

FINANCIALTIMES Wednesday July 13 1977 **12p No. 27,320



Spain expects

devaluation to

GENERAL BUSINESS Equities South and gilts Africa rally; **plan** by

Namibla move. Page 6

Marter wavers

on neutron bomb

President Carter implied yester. @ COCOA prices moved up to day that be was in favour of new peaks on speculative hnyor the neutron homb, but stated ing. hawhether to deploy the weapon Pawhich kills people by radiotion while causing minimal blast glamage to installations. 1399.

Juerillas attack

Rhodesia club 'ationalist guerillas who made a peket and small arms attack on he Shangani club, 65 miles east f Bulawayo, killed one black and ounded three white children. 1 Lusaka, Zambia, wearing a new ilitary uniform, topped ny a meral's gold braided peaked n Mr. Josbua Nkomo, joint ider of the Patriotic Front. said t he had requested a meeting

Dr. David Owen, Foreign ary. Back Page

ister visit

areat to Queen

Frovisional IRA, bis
 Provisional IRA, bis
 Provisional IRA, bis
 to remember" when she 50.000 tonnes bigger than a year
 kes her August 10 Jubilee ago and is still growing by 3.500
 to Northern Ireland. tonnes a week. Page 27

ink bomb

Cack on MPs romen last night caused

The idea was proposed by Dr. © STERLING closed nucbanged line. D David Owen, Foreign Secretary, at \$1.7200, but its trade-sping in Brussels. Back Page. (60.7). Dollar's trade-weighted index rose to 61 Was denderative down was denderative drying to keep to the six months' sput over would be open issue. We have not lost. It is just it bad also done all it could to said toerc should now be a pring in Brussels. Back Page. (60.7). Dollar's trade-weighted index rose to 61 will go to the House of Lords if We have not lost. It is just it bad also done all it could to said toerc should now be a pring in Brussels. Back Page. (60.7). Dollar's trade-weighted index rose to 61 will go to the House of Lords if We will go to the House of Lords if We will go to the and Parliament Page 10 We will go to the and Parliament Page 10 this by leading Tories. depreciation narrowed to 1.62 necessary. We will go to the end (2.11) ner cent.

(2.11) per ccut. G GOLD rose 50c. to \$141.875.

3.200/

the National Association for Freedom said that it had "masterminded" an attempted The September position

touched £2,985 a tonne, before closing at £2,969, np £124.5 on the day. Page 27. Retail coffee price curb proposed, Page S

O WALL STREET 4.4 1.12 h

High Court upholds union recognition at Grunwick

WE SATISTY & CORE

 Image: Proper series of the European companies in ments by European conduct ways to which Invest.
 Section the days best of 4485.

 Or Foreign Ministers of the European companies in ments by European conduct ways to which Invest.
 Section the days best of 4485.

 Or Gill TS recompanie ments with Sandia to the days best of 4485.
 O Gill TS recompanie dispute "draw back" in work of the general condition of the days best of 4485.

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 O Gill TS recompanies for "the days best of 4485.

 Was a lever to briog about Africe cond be used for researed to the researed to the researed to days best of 4485.
 The advisory Connucity and should first as workers whose views should for the days best of 67.41.

Parliament, Page 10 Editorial Comment, Page 16 On the dispute's postal front. High Court decision and inquiry hearing, Page 23

ployees still at work. and had

article of the service service of the service service

of post offices, with members of concerned." the Union of Post Office Workers in Lord Widgery'a opinion refusing to handle it and waiting ACAS's inquiry had been a for instructions from their union formal hallol, and the methods

executive. Tha executive was due adopted were those within the to meet last night and issue a service's wide terms of statement on the operation. reference. After a six-day hearing Lord The service bad been entitled Print. Widgery dismissed the company's to break off negotiations with Com

Prospects of Government-TUC pay pact lessen

sufficient common ground on general statement of principle posals, including possibly the which to base an agreed state exhorting negotiators to adopt postponement of the rise in ment on pay policy for the com- a restrained approach in pay school meal charges, the conng 12 months were at an even negotiations after Poase Two innuation of food subsidies and lower ebb after a meeting ac- expires. tweeo senior Ministers and trade The TUC could also be ex-+ commitment not to raise a num ver of nationalised industry The meeting lasted for less 12-month gap betwaen settle. During the last couple of da union leaders last night. During the last couple of days Iban two bours and was mainly ments is maintained-affirmed as the Government bas been prepar devoted to a restatement of posi-general council policy last month ing the way for the possibility of tion by each side. No statement —although achieving this may no agreement by emphasising its was issued afterwards and points not always be easy. 500 5 months 12 months was issued afterwards and points not always be easy. raised by Mr. Denis Healey, the Chaocellor, will be considered at a meeting of the TUC economic committee to-day. spendiog and monetary guidelines will continue un-altered whatever happens. But last night's meeting appa-The Chancellor is expected lo However, although last night's rently failed to convince noion see leaders of the CBI later this talks were formally adjourned in leaders whose conferences have afterooon to bear their concern • AIBLINES are seeking per-mission to put up air fares within the U.K. by hetween 4 and 10 ally were formally adjourned in deducts whose contrelences have observed to be the tent to be bigb is by no means certain that there demanded an immediate return about the damage which bigb will be any further meeting be to free collective bargataing that job, secondly, competitiveness tween the Government and TUC any formal arrangements with before publication of the counter-inflation White Paper, expected **Trying a gun** Tohert Mark, former Metro-in Folice Commissioner. Hight connections. Page 8 'ing last night on a BBC 1 e forranime. Ton Cop. said a poince methods would not in Britain. but admitted delivery of letters a day. Back even in retirement, he a g a gun for his own per cent. from November 1. Page before publication of the counter-inflation White Paper, expected Mr. Healey last night outlined complete discussions on the pro at the end of this week. Nothing emerged from the the consequences if a satisfac. Fosed White Paper at its meet talks to change the view of some tory pay deal cannot be agreed, ing to-morrow and a decision will ing to-morrow and a decision will of the most senior trade union in particular the likely dropping income tax changes are to be also bave to he reached on what

BY RICHARD JOHNS STOCKHOLM, July 12.

Iran is

against

rise

oil price

made it plain that be would fight as workers whose views should have a deliberately trying to keep to the six months' split over the judgment right down the be taken on the recognition was deliberately trying to keep to the six months' split over line issue.

this by leading Tories. APEX should withdraw its cannot be an increase in price." pickets he said, and Mr. Ward Any OPEC moves on this front should accept the verdict. "This next year would have to depend secons to me to be an nonourable on the rate of growth of indus-

aettlement for hoth sides." trialised countries, be explained

would cover the contentious issue of "hether pickets, with or without the aid of police, should be able to stop vehicles entering issue of "hether pickets, with or without the aid of police, should be able to stop vehicles entering issue of the cartel's unity as a result

The orcunants. The Prime Minister, under mussioning from Mr. James Print. Shadow Employment a freeze for the whole of 1973. Continued on Back Page

fuel inflation BY ROGER MATTHEWS MADRID. July 12

ín

fight

The other main points of the Government programme cluded: a determined

against fiscal frand by making ft

a penal offence, giving tax in-spectors the right to examine company and individual bank

accounts, and plans to strengthen

would be opening the question The current-account deficit last of possible Nato membership to

year was almost \$4.3hn. and the architect of present policies, Professor Fuentes Quintana,

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Spanish devaluation Page 7 Editorial comment Page 16 Economic package Page 17 Lex Back Page

Minister for the Economy, had warned that it could reach \$5bn. in 1977.

The Madrid Stock Exchange Index fell by just over U.S per cent. to-day. There was a marked absence of buyers. The commercial banks index fell by nearly 1.5 per cent on fears of reduced profitability due to the promised changes in the interest

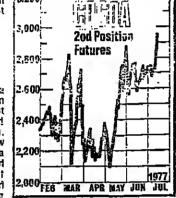
rate structure. Spain is widely expected to issue of method, the aid of police, should without the aid of police, should be able to stop vehicles entering premises involved in an indus-trial disrute to put their case to the cartel's unity as a result inflation, running now at an summer. is out for several annual rate of 27 per cent, hundred million dollars. Spanish before dampening measures that before dampening measures that before without to put their case to the comment. Saudi Minister of Oll, asserted in the same session: "We in substitute to put for several and the same session: "We in the cabinat is to introduce can the medium-term market in the begin to take effect. Hopes of agreeing some form mates of the amounts borrowed and another and the same session and while esti-

Sandi Arabla would like to bave a freeze for the whole of 1973 hut we have to discuss this with our colleagues in OPEC, and we hope we will reach a unanimous decision." Speaking to the Financial fimes. Dr. Valentin Hernandez Acosta. Venezuelan Minister out Mines and Hydrocarbons. said that it was impossible to say what members would decide when they meet in Caracas u December. He suggested that the glut was temporary and might nut last more than six He added: "The most important there for us is to have resolt:

ago and is suit growing by solve tonnes a week. Page 27 • JAPAN will take further steps to bonst the economy if its growth target of 6.7 per cent. for this year is not in sight by next and TIC heinz able to establish will be able to offer will be a line of the Government's pro- has this feeling." 19.65 per cent. below . Friday's it said, and their development

rate against the dollar. The Bark could be stimulated by lowering,

of Spain fixes rates for the geseta progressively and selectively, the



month. Page 6. a during a Commons com-ee session on the Abortion shouting "shortion on shouting "shortion on ad" and throwing stink Curb sought on land " abs and streamers. Japan van sales miand to hand U.K. MOTOR VEHICLE industry wants Japan to limit its sales of vans in Britain, after wer skyjackers

We Russian skylackers, ared 19 a big increase in sales of Vid 22, who select a TU-134 air- imported vans in the past 18 "er on Surday night, and months. Back Page. Australia grendered yesterday at Hel- has put import quotas on cars akt airport, are to be banded to protect its alling local induser to the Soviel Union under try. Page 7 extradition treaty. Finland

'ark admits to

aj a gun for his own O MONOPOLIES Commission will look at the discounts which suppliers give to retailers. It

Tetion.

Brearley is to captain discounts are related to cost sav-iand for the remainder of inas and whether they operate in s Test series against Australia, the public interest. Back Page

riand's win Page 2 O PROVINCIAL ouilding society by Robson. lpswich manager, customers are to receive a dis-particle as favourite lo suc count on Thomas Cook holidays Den Revie as manager of in a new savings scheme. Page 2

ites Lemon, editor of Gay COMPANIES

ew Gardner of News at Ten 3 WILKINSON MATCH made eaving independent Tele record pre-tax profit of £12.55m. n News to present Thames (£9.51m.) in the year to March ix on Thames Television in 31. Page 21 and Lex

Michael Debakcy, U.S. beart S INTERNATIONAL TIMBER ss surgery pioneer. said in boosted pre-tax profit to £6.53m. azo that artificial bearts (50.9m.] in the year to April 2. b replace diseased human Page 19 and Lex ts in future.

• KELLOGG and Tropicana In • orker died and nine people the U.S. have resumed marger • injured when a heavy ex-• eleon tore through a Cassino, reach agreement broke down. Pro, gas bottling plant. Page 24

EF PRIC	E CHANGES	S YESTERDAY

	1 ³² es in pence unless otherwise 7 ³⁷ indicated)	Racal Electronics 454	+	g
	indicated)	Ratners	÷	5
	1			
	RISES	Vosper Thornycroft 110	+	5
	rarie 31pc '76-79 £931 + 1	Waddington (J.) 198	÷	10
	K 141pc 1994£1101 + 1	Wilkinson Match 156		
	a ord Prop 146 + 10	British Boroeo 187		
	le	Oil Exploration 203	+	13
	ress Withy 315 + 13	Anglo-American 260	÷	15
	200 + 4	Charter Cons 122		
	20 543 + 10	De Beers Dfd 285	+	9
	-100 + 9	Dnornfontein 182	+	11
	·cllays 100 + 9	East Driefontein 545	+	30
	pr A	Free State Geduld 950	÷	68
	whorn Leslie	Gotd Fields S. Africa 142	÷	7
	hien Group 45 + 5	Northgate Explorate. 460	÷	45
	izi	Duraidant Prond 010	÷	õà
h.	rs inds 287 + 6	President Brand 910	1	1
-	er (Montague L.) 68 + 4	Randfontein £37	7	±
	-West			
	$\begin{array}{c} \text{rs Inds.} & 234 + 6 \\ \text{rr (Montague L.) } 68 + 4 \\ \text{West} & 227 + 7 \\ \text{psend} & 43 + 54 \\ \text{rs send} & 6 \end{array}$	FALLS		
	ratti and 7 ambra 67 + 6	Fodens 4g	-	61

253 + 10 Reed Intril

leaders that the demands for a of all or parl of the "p con- proposed at the Finance Bill's return to free collective bargain-ing from next month, which have been coming from union income tax rate. The foll 2p cut io the standard rate now looks increasingly in However, the Chancellor is ex- tale u conferences, must be allowed to orean what they say,

interences, must be anowed to part of the connection is the same way it is becoming increasingly towards meeting the TUC's con-

rate now looks increasingly in

Farliament Fage 10

Directors share deal curb urged

BY MARGARET REID

The set of the sector of the s

balf-year profit statements under explicitly provided in any of the scope of the law as a planned code of conduct now ing. being discussed between the lt lays down that "a director soon as it cao, is to produce a Stock Exchange and the Con-should not deal in any of the discussion Green Paper on the federation of British Industry. securities of the company at any subject in the autumn. The Stock Exchange's own

Stock Exchange and the con-federation of British Industry. They would also be forbidden to sell shares except in a personal financial emergency — during this sensitive period when they might well have information, not publicly known, about how the company was faring. The code, whose precise con-tent bas not yet been finalised and endorsed by the Stock Exchange Council, is intended for adoption as a minimum standard of bebaviour for direc-tors of companies whose shares are quoted on the Exchange. The code is designed as a new move against insider trading—

FEATURES Overlap of party opinions on tax re- form	Appelatments Arts Company News Brassword Brassword Brassword Braning and Raw Materials Materials Fraction Exchanges Fraction Exchanges Gardening S Home News T Int. Company News	2 Hen and Matters 23 Mining News Money Market 7 Overses News 24 Parliament 25 Parliament 25 Parliament 25 Share Information 34 Share Information 35 Share Information 35 Share Information 36 Share Information 37 Share Information 38 Share Information	2 Unit Trists
	7 Home News	22 Saleroom 2 J9 Share Information 30- 24-25 Stock Exth. Report 23 The Technical Page 16 Today's Events 1	2 Halma

Nothing, certainly, will be Continued on Back Page -Oil glut cuts prices, Page 8 f in New York

July 12: Previous \$ 1.7139-7203 0.55-0.51 dis 1.75-1.74 dis 6.85-6.85 dis \$1,7200-7203 0.51-0.47 drs | 1.72-1.67 dis 6.87-6.80 dis

of Spain fixes rates for the peseta progressively and selectively, the against the dollar, although they degree, of protection of the economy. This would encourage British tourists were to day Spanish industry to seek new receiving between 148 and 149 markets abroad pesetas for their pounds com Action would have to be taken pared with 120 last week, and on incomes, as those who gained the devaluation will be of special most in the 197476, period were benefit to expatriates living here not the lowest income groups but those with high bargaining The immediate impact on power.

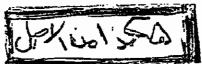
Non-stop tomore Italian cities.

Fly the flag.

Non-stop to six Italian cities - more than any other airline. Departures from Heathrow include three flights each weekday to Milan and two everyday to Rome. There are also services from

Manchester to Milan and Rome. Full details from your Travel Agent or British Airways shop.

> British airways Veril take more care of ron



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operation.

LOMBARD How to protect the poorest

BY PETER RIDDELL

BY PETER RIDDLLL THE GOVERNMENT can still all the many interest groups in salvage something this week the poverty lobby were agreed from its recent defeats oo pay that improvements to the child policy by starting now to antici-benefit scheme were the first pate and offset some of the priority. effects of an unfettered return Ao increase in child benefits to free collective bargaining. elso offers a way of alleviating hardship without running into marking the source of the whole summer. The determination be displeyed was most encouraging.

The double salvage something this into the information is recent defeats oo pay that improve the benefit scheme were the more increase in child benefits pate and offset some of the benefit scheme were the more increase in child benefits and offset some of the cargating. This need not involve any inter-ference in the bergaining process itself, which would be largely counter-productive, or any return to massive price force at the lower end indeed subsidies and restraint. It is a rather cheaper way of sbuild be possible for Ministers thresholds generally. Even so one solution in society without running ioto sny of these pitfalls. It is, of course, perfectly reasonable to any of these increase for big families. It is, of course, perfectly reasonable to ask where the bowler, in preference in his second and third, Lever and Old, to a lesser degree, wood and, to a lesser degree, wood and, to a lesser degree,

poorest in society where might and most outside forecasters believe this target will not be met until 1979. So Britain seems dua for at least its fifth successive year of double-figure

Index linking

Pensiooers and some other ducing a full child benefit system recipients of social security over three years while at the some axteot by the index linking of their benefits to whichever is the bigber of earnings or price of their benefits to whichever is the bigber of earnings or price inflation. However, the same protection bas not been offered families with children, so that this group is the fastest growing gronp in poverty. The Cblid Poverty Action Group's evidence to the Roysi

Group's evidence to the Roysl applies whether or not a wife Commissino on the Distribution is working and appears increas-of Income and Weelth showed ingly ont of dete with the larger bow the number of non-pen number of dete with the larger bow the number of non-pen number of married women in em-cbildren) living below the supple-mentary benefit level-the official poverty line-had increased by more than 50 per cent. between 1972 and 1975 while the number of more than 50 per cent. between dropped by a quarter.

benefits-fl for the first child as for some reason "uneccept-aod \$1.50 for subsequent children able" by many Ministers and -has mede oo real difference to trade union leaders. Neverthe-

CRICKET: SECOND TEST

ENCLAND beat Australia by nine wickets at Old Trafford to go one up in the Test series. Throughout the game, on a good cricket wicket, they ontplayed their opponents in all three domenteries

adopting this approach is strengthened by the presence of Woolmer in the side. He may not be a genuine international bowler but is a very useful off eristing allowances. At present, the Government is rather boxed seamer certainly as good Chappell.

nore than 50 per cent. between 1972 and 1975 while the number of pensioners below the line had iropped by a quarter. The introduction of child wives on a large scale is regarded pensition to this -as the famnus leaked Cabinet documents showed-was thet e redistribution from husbands to The introduction of child wives on a large scale is regarded introduction of child wives on a large scale is regarded

an péres a la la

SALEROOM

as

-bas mede oo real difference to trade union leaders. Neverthe-the hasic problem since many less. prejudice, apart. some A BRONZE-Age gold tore, probable This was the top price in a An extraordinary price of London dealer Tilman, poor femilies were hardly any anouncement later this week ably an onnament for a bett aucibit in f-adiquites which £20.00 (blus the 10 per cent. An English and Continential better off after taking account of about a substantial norating of consequent reductions in reot child benefits would provide an indication that the Government faile to be present child beoeffits provide a base for is thinking about e little more f30,000 (plus the 10 per cent. f1200 end branke). The low of found near Harleeb granite heed of Sekhmet of the Christie's yesterday for a Thomas e Venetian latticimio taza; c and rate rebates. But the present indicetion that the Government child beoeffits provide a base for is thinking about e little more f30,000 (plus the 10 per cent. f12,000 to McAlpine; an Attic red George Woodal epitited Before end Cooper and a Silesian further expension; an interesting than just electoral survival. The buyer's preinium) at Christie's ampbora of 5th ceotury BC the Race and depicting three zwischengoldgias goblet and for the two Cabloet ministers respon-failure to introduce e full tax-of Lord Mostyn and had been in the 14th ceotury BC, mada the item would go for around half totalled f49,560. A pair of 19th the two Cabloet ministers respon-sible for social security wes that credit system in the early 1970s. his family for many years. sime price.

and training sessions. The product of the session 2.00 Ho Softheby's main sale yesterday Also, there is dual control, be rather lacked fri-consisted of tribal art which totalled 2119,650. Many of the lots sold were the property of mr. Alan Clarke M.P. A Benn bronze plaque, Scm. high, show-ing a warrior, sold for £10,500. to Entwhistle and another item big sublection on the sold sold were item and supervising its having ied small towa -to Entwhistle and another item big sublection on the terration of being to Entwhistle and another item big sublection on the sold sold were item the national game, running of it having ied small towa -to Entwhistle and another item big sublection on the terration of being to Entwhistle and another item the national cup competi-tion. The To-morrow People. 515-Dodo the Space Rid. 520 Crossroads. 6.00 Report West. 6.15 Report Wales. 630 Cct Some In! 11.30 Rush. HTV Cymru/Wales.-As HTV general service except: 1.20-1.25 n.m. Pennwdat Newyddian Y Dydd. 4.20-39 Mirt Mawr. 6.30-45 Un Tro. 6.04-4.15 Y Dydd. 12.34-11.15 Bywyd. 11.15 Rush. HTV West.-As HTV general service except: 1.20-1.30 p.m. Report West Head-lines. 6.15-430 Report West. to Entwhistle and another item Head from his collection, an Asbira-Bapunu white-faced wood mask, reelised £9,000 to a Dutcb buyer. o.m. Saleroom, Victorian scascapes the League to add to farture coi-sold for £93,700. "Bragozzin on people." the Lagoon, Venice" made £3,500, mary and "Yarmouth Fishing Vessel a the same sum. Tompson bought Sea." Redmore for £3,000. SCOTTISH SCOTAISIA 1915 a.m. Japanese Experience. 11.10 The Beachcomplers. 11.40 Scan de Loprechaun. 11.50. Oscar. 11.25 p.m. News, road and weather reports. 200. Bouseparty. 4.45 The To-morrow People-515 Professor Kirel. 520 Crossroads. 15.49 Scotland To-day. 6.30 The Mary Tyler Moore Show. 11.30 Man and Woman. 12.00 Late Gall. SOUTHERN Redmore for £3,000.

RACING

form well tested

The Financial Times Wednesday July 13 19 ENGLAND'S SOCCER CHIEF

Robson may ta over Revie's harsh problems

BY JAMES FRENCH

THE RESIGNATION of Mr. Don partant to remember Revie, OBE, as England's six clubs in the Lee national Soccer team manager is believed to be truly so national Soccer team manager is believed to be truly sol-a surprise and yet not a surprise. Nothing could have u England inventors of the game, the harsburgs of the have had only three full-time that Revie faced m staff managers of the national England's 2-1 defect team: Mr. Walter Winterbottom, hand in the home link CBE, now the director of the tournament five weeks; Sports Council; Sir Alf Ramsey Wembley became a who took England to victory in see of yellow and rec the 1966 World Cup, now a direct flags brandished niotou for of Birmingham City F.C. and The number of St. of one or two commercial com- crosses being waved fo panies; and Mr. Revie. could have been count Mr. Winterbottom was in hand. Instead of p charge of the national squad their own home ge from 1946 to 1962. Sir Alf from which they won the y

1962 until April 1974. Mr. Revie's in 1966, the national s reign baa lasted only since Sep- have bean playing in tember 1974. or Spitzbergen,

The national team is still in- It was a child volved int be qualifying competi- destroying view - p tion for the 1978 World Cup in for the manager of tion for the 1978 workd Cup in for the manager or Argentina, needing to bast fully Perhaps it was the e by a substantial margin at job satisfaction he is Wembley in November to pre-feit. vent the Italians (who beat Such pressures all England 20 in Rome) doing the to a situation in t qualifying. qualifying. England's

winners of the 1934 and 1938 World Cups. There have been rumblings of a reinfarced skall

dissatisfaction about Revie and many observers wor from him for some time, so the ously accord to both B

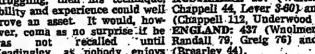
news of his resignation was not Revie. entirely unexpected. The job he Ironically, Ransey bas filled is as lonely, st times, more than once that as that of a lighthouse keeper greatest difficulties in a one man lighthouse. obtaining the sarvice greatest difficulties obtaining the sarvice players when Revie

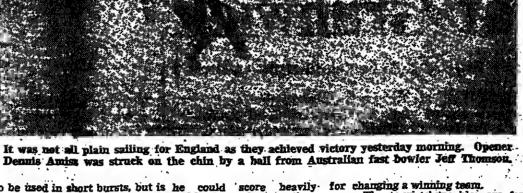
Congestion .

Perhaps the main reason is national oeed they it that the Soccer supremo bas usually prone to min that the Soccer supremo bas usually prone to min responsibility without power. Ha. Revie built Leeds is responsible for fulfilling the achieved little before aspirations of millions of mostly. Into one of the top armcbair supporters but does not Chris in the company, i control the players with woom League championship. he is supposed to do the job. and 1973-74, the F Unlike countries with less 1971-72, the Europear-demanding club programmas, in 1967-88 and If . the powerful clubs to obtain the were the credentials a services of players for talking was appointed to succand training sessions. His methods di It has long been established friends easily.

Bronze Age ornament sold for £30,000

at its best when he can have minutesex in the meantime. The confists troubles are far lengthy, eight-to-ten over spells. Although Amiss and Brearley more pronounced. They need an There is, also, the question of almost knocked off the runs opening pair. Hughes will surely whether Greig will be disciplined required for yesterday's victory, come in to provide the runs miss-for his ill-advised comments on the former was far from convinc- ing from a middle order which, the pitch on the first day. If he ing against the pace of Thomson, apart from Chappell, was dis-abouid he left out for that reserve the convert day of the convert



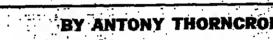


Dennis Amiss was struck on the chin by a ball from Australian fast bowler Jeff Thom

to be used in short bursts, but is he could score heavily for changing a winning teem. at his best when ha can have Middlesex in the meantime. The tourists troubles are far

Win confirms Brearley as captain

BY TREVOR BAILEY



THESTED THE PACE Willis bas clearly the pitch on the first day. If he ing against the pace of Thomson, apart from Chappell, was dis-bould be left ont for that reason should the selectors decide to appointing and Pascoe must return. In this match Anstralia proved the fastest and most successful of the pace men, and most successful of the pace men, and most successful of the pace men, and probably the imposed exile from international looked what they are—a very limited 11 at the highest level. Creig's contract with Packer is strugging, then his technique, AUSTRALIA: 297 (Walters 88, the unlucky man, despite his three wickets in tha first minings. "Fesumably Barlow, the 12th ever, coma as no surprise if he ENGLAND: 437 (Wnolmer 137, In some respects Jobn'a oppor-tunities have been restricted, as man, will be included at Trent was not be is not really a shock bowler, Bridge, but it would be useful if Headingley, as mobody enjoys (Brearley 44).

BY ANTONY THORNCROFT

national team managers last a long time. Brazil, the most brilliant and most successful side in the world, have had far more changes. So, .: too, bave tha volatile Italians, many brick walls the

Gardens To-day by Robi is on Page 27

ager of Leeds: In

a chilli

5.55 Nationwide black and white BBC 1

24

ACROSS

1 I enter Wilts town with

27

649-7.55 a.m. Open University. (UHF only). 10.55 Cricket, Gil-latte Cup. 1.15 p.m. News, weather. 1.30-1.45 Trumpton. 1.50 14.15 The Heatser The Ludwig.

V/Radio

6.55 Bugs Bunny 7.00 The Carry On Gang: " Raising the Wind " Gricket. Gillette Cup. 4.18 19.15 The House That Jack Built Regional News (except Londoo). 10.45 Bette Davis: American Film 4.20 Play School, 4.45 Rentaghost. Institute Sainte 5.10 Newsround Weekly. 5.36 All Regions as BBC-1 except at the following times:---

rans-a.u.s.a p.m. fillnowcar. 5.55.5.20 Wales To-day. 6.55.7.20 Heddiw. 7.20-7.50 Pobol Y Cwm. 7.50-8.30 Sportstown. 11.55 News and Weather for Wales. and Weather for Wales. Scotland-9.45-9.50 e.m. The Wombles 9.50-10.05 Jackaoory. 10.05-10.30 Boos Cet. 10.39-10.55 Wildlife Safari to the Argentine. 5.55-6.20 p.m. Reporting Scotland. 11.55 News and Weather for Scot-

Northern Ireland-2.554.18 p.m. Racing and Cricket. 4.18-4.29 Northern Ireland News. 5.55-6.20 F.T. CROSSWORD PUZZLE No. 3,429

BBC 2 6.40-7.55 a.m. Open University 6.40-7.55 a.m. Open University 19.35 Nai Zindagi Naya Jeevan 11.00-11.23 Play School 4.00 p.m. Cricket. GHlette Cup 4.55-7.00 Open University 7.00 News, Waather 7.05 The Selling Line 7.30 News, Weather 7.40 One More Time! 6.10 Brass Tacks 9.00 M*ASSH 9.00 M*A*S*H **Trinity** Tales

10.15 A Great Need to Sing, Helen Watts. 11.05 News, Weather

11.03 News, weather 11.15 Cricket. Gillette Cup high-lights 11.45-11.50 Adam Kurakin reads 11.00 The Outsiders of Europe: Catalans. "Maniola Tithonus" by R.M. Crampian News. 445 The Patric Dickinson LONDON 9.30 a.m. Summer School. 10.15 Nystery Movie: James Farentino CD A NIA DA 9.30 a.m. Summer School. 10.15 11.30 Man and Woman. 12.30 Reflections. Mystery Movie: James Farentino in "Cool Million." 11.25 Sinbad Jr. 11.45 Oscar. 12.00 Rupert from East Berlin." 11.40 Millioer: "Escape Bear. 12.10 p.m. Rainbow. 12.39 p.m. This is Your Right. 4.45 The Tell Me Another. 1.00 News. 12.30 p.m. This is Your Right. 4.45 The Tell Me Another. 1.00 News. 12.30 p.m. This is Your Right. 4.45 The Tell Me Another. 1.00 News. 12.30 p.m. This is Your Schort Sch

4 One member taking notes is 5.45 News 6.00 Miss Thames lacking respect (7)

1 enter Wills town with law into aparent det (3)
3 start (3)
3 Key loe to cup sought i reading and become all the source of the s 1 I enter Wilts town with member of the Government (3, 8) 7 Stand in for one of editorial staff (3) 6 Keuse to recognise amend ment to a pure diet (9) 7 Mean to hide New York (6)

5.10-5.35 p.m. Bildowcar. 6.35 Crossroads Wales To-day. 6.55.7.20 7.00 Don't Ask Ma 7.30 Coroostion Street 8.00 International Pop' Proms 9.00 The Sweeney

10.00 News 10.50 Seveso: "The Poison Clond" 11.30 Power Without Glory 12.35 Close: Witnesses, read by

Simon Prebble All IBA Regions as London axcept at the following times:---

ANGLIA Northern Ireland-2.554.18 p.m. Racing and Cricket 4.184.29 1818 a.m. Midweek Moraing Film: Northern Ireland. News. 5.55-6.20 "13 Rae Madelene." starring James. Scene Around Siz. 11.55 Naws Cascey. II-30 Oscar. 1.25 p.m. Angia and Weather for Northern Ireland. England-5.55-6.20 p.m. Look honor. 4.20 Monaratic. 11.30 Cibbs-East (Norwich). Look North ville. 12.30 a.m. The Big Question. (Leeds, Manchester, Nawcastle). Midlands To-day (Birmingham). 1.15 a.m. Poper. 10.29 Besame Street. Midlands To-day (Birmingham). 1.15 a.m. Poper. 10.29 Besame Street. Midlands To-day (Birmingham). 1.20 Casperboard. 11.60 Hannuy day (Southampton). Spotlight Hampster. Loops. 315 Cambit. South West (Plymouth). 600 ATV To-day. 11.30 Man and Woman DOC 2 BODDER

SUULTERCALL 10.15 a.m. "Trapped Boucath the Sea." starring Lee J. Cobb. 11.58 Oscar. 128 p.m. Southern news and weather. 2.00 Houseparts. 4.45 The To-hourrow People. 5.15 Popers. 5.20 Crossroads. 6.00 Hay By Day. 11.30 Southern News. 11.40 Man and Woman. 12.10 a.m. Weather. Architahop of Canterbury. The Deficiency States of Canterbury.

6.00 ATV Today. 11.30 Man and Woman. BORDER 10.15 a.m. Cartoons. 10.25 Wednesday Cinama: ""Left. Right and Centre." star-ring Ian Carmichael. Alastair Shm and Patricis Bredin. 11.50 Occar. 11.20 Hn. Border News. 2.30 Homeparty. 4.65 The To-morrow Poople. SL5 Great York-shire Show. 6.00 Barder News and Lookaround. 11.30 Man and Woman. 12.00 Border News and Weather. TYNE TEES 1 INC. ALLOS 5.5 a.m. fNorth East News. Starting Point. 18.15 Morning Movin: "Nobody's Perfect," starting House McClure and Nancy Kwan. 1.150 Occar. 1.25 p.m. fNorth East News and Lookground. 2.00 Women Only. 4.45 The To-morrow People. 5.15 Bappy Days. 4.50 Northern Life. 11.39 Face the Press. 12.09 HEnilsone.

CHANNEL

CHANNEL LIS p.m. †Channel Now's, Whot's On Where. Weather. 4.45 The To-mortow Paople. 5.15 Happy Days. 6.50 Fichannel News and Weather. 6.10 Batmani, 10.22 †Channel News and Weather. 18.32 Hado in Britada. 13.39 Three's and Weather in French, Epfloste. 1 GRAMPIAN

 HEpilogue.
 HE Fress.
 12.00

 ei
 ULSTER

 2015 a.m. As HTV. 11.30 Oscar. 1.20 p.m.

 2016 d. Constraint

 2016 d. Constraint

 2017 d. Constraint

 2018 d. Constraint

 2019 d. Constraint

WESTWARD WESTWARD 10.15 a.m. "Door! Raise The Bridge. Lover The River." starting Jerry Lewis. Terry Thomas. 11.50 Occar. 12.25 Gue Honeyburd's Airthdays. 12.30 Westward Nows. 4.45 The Tomorrow People. 5.15 Happy Days. 6.59 Westward Diary. 10.25 Westward News and Westward Diary. 10.25 Westward News and Westward. 11.30 Faith For Life.

YORKSHIRE

YORKSHIRE 10.15 a.m. Inner Space, 18.40 Cive Club. 11.85 Thunderbrids. 11.55 Pipet and Ris Friends. 12.10 Rupert Bear 1.20 s.c.. Calendar news, weather. 225 Racing. 320 The Chartolanz. 4.45 The Tomorrow People. 5.15 The Creat Yorkshire Show. 6.00 Calendar. 14.20 The Guesn'a York-sbirs Visit, 11.00 Seven. HTV 10.15 a.m. "The Ultrarce Of Lady X." starting Merie Oberon and Laurence Ostrier. 1250 Occar. 1230 p.m. Ayrones. 1.20 Report West Headlines. 1.25 Report

King and an

finances of the clubs. 'It is im- . Nor is Revie a gre or. word-spinner. He the charm to win ove: ha needed on his sid BY DOMINIC WIGAN

with injuries and la abibty of top playe larly of world-ela-(England have no-one. **Queen of the Realm** skill of Gordon Ba Moore, and Bobby the peak of their pr for that matter, a T ton, s Stanley Mati Tom Finney), be ha chop and change the has been judged as The soccer estat

FOUR SMART juveniles in rated Duke of Normandy in said to be offended the Fettered Lady, Cuatro Blancas, Ascot's Fenwolf Stakes. of Revie's resignation FOUR SMART juveniles in rated Duke of Normandy in of Revie's resignation Fettered Lady, Cuatro Blancas, Ascot's Fenwolf Stakes. Lady Bequick and Queen of the In what promises to be an first from its pub-Realm clash in this afternoon'a lutriguing confrontation I take yesterday's newspape. Wren Stakes at Kempton, and Queen of the Realm to master It could be to Ip this five-furlong event looks lika Cuarto Blancas. The club, run ager. The club, run

providing the best raca of the Another Interesting event is

 providing the best raca of the day.
 Another Interesting event is squireisb assembly of the Shepperton Handicap in squireisb assembly of the Shepperton Handicap in than is common sentetiva. Lady Bequick, a will be trying to concede 7 lbs patriotic reputation.

 Aithougb Jeremy. Tree's repre- which Guy Harwood's Assurance than is common sentetiva. Lady Bequick, a will be trying to concede 7 lbs patriotic reputation.

 winner st Sslisbury last time out, and 9 lbs to Miss Dallas and have a keen, inteosed

 KEMPTON

 2.15—Queen af the Realmess

 2.45—Oriental Star**

 Star mibramble

 winner of three of her nine

 Star mibramble

 winner of three of her nine

 Star mibramble

winner of three of her nine footballing map with races last term and recent con-queror of Claironicita at New-market, will have the edge. At to-day's other maeting, Redear, which is covered by ITV, Robson is Edward Hide should provide the favourite for the app best bet with Barny, who bids 4-5. Their other to opeo his account following 9-4 Brian Clough, three successive second places. Charlton, 10-1 Boy, Barny, a bay son of Irish Ball, 25-1 Ron Saude, is given a reasonably confident Gordon Jago, 50-both stakes. 100-1 Dave Serton.



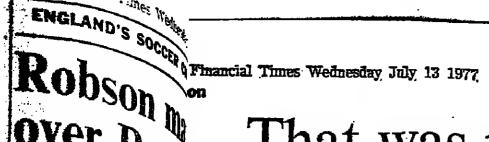
3.45-The Goldstone 4.15-Carrigeen 4.45-Ski Run REDCAR 2.30—Barny* 3.00—Henda 8.35—Goldhills Pride 4.05-Walk Around

and the likely favourite, Henry Candy'a Fettered Lady, both command respect. I believe the race could develop into a struggle betweeo Cuatro Blancas and

Queen of the Realm. Judged on his most recent run —an extremely disappoloting effort in the Chesterfield Stakes hind the game winner. Hawkins —Cuatro Blancas camot be fancied. Howevar, it secma likely that ha simply bad an off day that time, and I would pre-

landing a maiden event at Wolverbampton with the minimum of fuss last time out, The runner-up there. Carlton's Girl. has advertised the value of the form on her two subsequent runs; most recently wheo defeating all but the highly





In his reports for ar to be the very edited International ials on BBC 2, Nigel bith might indicate apsed in play rather ver's reading of the

av that

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Congesting

Pertant 1348 2 100 5 A FUEL TO ...

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ANGINE . 844 #2. Martin

an interview with a than "Well" picions that BBC 1's ooked awfully like a Shock! Horror! Just " programme were y horne out by the ial. In particular the emergency exercise aclear power station ating and (this, no ing the reason for ameras in) somewhat

phonlish interest in and scaremongering ntial disaster, were tives it was hard to twas. Why describe the flood dangers in Underground only it the end that the barrier is already programme to come oddly diffuse.

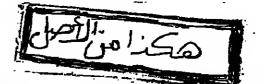
be interesting to er John Ingram, who pout the Los Angeles nowledges a hefty rederick Wiseman's an documentary Law about the Kansas , or whether the similar sequences of police trying hope-deal with endless

ittles), were just a coincidence. Chris

a singla organised religion pract tised by such a small proportion of the population. The Corporation has been husy

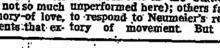
recently formalising its reactions to the Annan Report (which remarks that "current affairs, **CECURT FORMALING TOTALING TOTAL CALL ALLO ALLOS TRADECTO** DY VILLIAM WEAVES. **CALLER OF CONTACT ON THE ADDRESS OF CONTACT ON THE ADDRESS**

ances that both will come back



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Dance at the Maggio by WILLIAM WEAVER



loes seem unlikely that ever thing will ever be quite the same again.

Pierrot Lunaire by CLEMENT CRISP

Radio 3

Cathleen Nesbitt and John Osborne in 'Supernatural

DOMINIC WIGAN

rested

week of the Nureyev Nureyev's taggard and twitch which he wore on Monday efficient. About the pas de deux mish, with Nureyev ing teacher. The first passages obscures his features: It is hard from The Toreador which Flem-va joined by stars between them are slightly jokey to read Pierrot'a emotions and ming Flindt has concected from hagen and involved Makarova boldly plunks down a Nureyev's sharpness of dance an old Bournouville, ballet. I hat feature in the Lake written largely on it), and innocent too positive s per-miractiously band that it is the repertory. Both her dreadful eagerness to dance sonality. Only when he has been almost an object lesson in dull 's Pierrot Lamoire makes the final crime seem stripped by Brighelia-and we muske. It is to Minkus, what aing Findt's The almost justifiable homicide. But can see his face-does the pathos Minkus is to Beethoven. . - undergone a kind of all jokes are past: he is gal- present. From Vivi Flindt and pretty lateRomantic mock-bat convention and information of them-with Vivi Flindt formances: they remain ideal in-are ruined by their singularly and the initial first ough and effective piece. Findt and Eliasen were joined for work. Makarova flirts with his pupilvictim is Nureyev is joined hy Vivi fundt formances they remain ideal in-his pupilvictim is Nureyev is joined hy Vivi fundt formances they remain and the per-has Pierrot Lawaire, in which by Arne Vibusmen and the per-thes and stara an alternative to meeting of equals Flindt as Columbine and Johnny formance of Flemming Flindte Don Quizode or Flower Festiond, and rather suspect, be better if Nureyev Given the ingredients, it is but next time, parhaps, aomeone if as she gets from cranmed down on his forehead aerobatic, erotic, playful, it. he Realm

e Hall

even Isserlis RONALD CRICHTON

serlis is a young major Sonata of Brahms. romise, not yet 20 Mr. isserlis was at his best in nomise, not yet 20 Mr. Isseriis was at his best in Radio 3 next Saturday st the Jnan. Alwyn has to sdd a with some experi-lyrical musle with a flowing line, loist in Britain and in the slow movemant of the orchestral works, and earlier for seven veils—presumshly in orther of Pro Corda, the amiable raghag of weak-tea or young chamber memories loosely sewn together statis whose work has by Prokofiev and described as d the Strindberg play. The piece is pot just made d to on this page, a "Sonata in C major op. 119." Igmore Hall His In more concentrated enigram-

aissance of

ciousness

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rour travel agent

B. Corne, Proprieto

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Idition. Elegant, quiet,

inate minin, solid as block with a solid with a solid NGTON, D.C.

all. Both in Brahms and in Bsch-florid expansiveness hy which Both in Brahms and in BSCR fiorid expansiveness by which Kodaly the 'cellist' partner, Antony Saunders, played with unsparing force and flamboyance. I have not heard the Bach-Kodaly pieces before and do not very much want to hear them again. Meanwhile, it is hard to believe a suppose on act play

much want to hear them again. Rea of turning miss state item Meanwhile, it is hard to believe a concise, tense, one-act play that the discrepancy between the Strindberg declared himself piano's thundering gestures and the 'cello'a meek comments interval) into two operatic acts

should really be so great. MADISON LW, Washington, D.C. 20005 London 01-405-5438

with a conventional night of love The Bloch Suite, on the other elapsing between them seems hand, is an unpretentious, well entirely gratitous. The por-fashioned work that should be played more often—the 'cello (or repetition) of vocal phrases repertory is not all that richly is peculiarly deadening.

hizarre colour.

William Alwyn will make his berg's heroina taunts her servant debut as an opera composer on lover with a reference to Don Radio 3 next Saturday st the Jnan, Alwyn has to sdd a

Miss Julie

by ARTHUR JACOBS

d to on this page, a "Sonata in C major op. 119." ignore Hall. His In more concentrated epigram-rogramme included matic music, such as Bloch's indard work, the F unaccompanied Snite Number 1 and in some Bach-Kodaly Chorale sentimental climaxes. Its super ficial-flow, at any rate, is seized on well by Vilem Tausky in conducting the BBC Concert Orchestra. Luxon as the upstar servant, Jean, and Gomez as the temptress are ideally cast, the changes of mood unerringly conveyed. No less strong support are Della Jones at Kristin the cook (an im-Kristin impoverished version of the Strind herg character) and Anthony Rolfe Johnson in the added role of the gamekeeper.

Triquetra-Plus

apology ' concert Triquetra-Plus are to give a apology" concert at the New Hall, City University, E.C.1, or

Wednesday, July 27, when the furnished. Still, deserving or As against Strindberg's esti- programme will include Paul not, the hero of the evening mated 90-minute duration for bis Patterson's Shadows which, dne was Prokoflev, whose rambling, play, Alwyn takes two hours, to failure of a tape recorder, shaped as persuasively as he (though eliminating s tiny folk could not have its London applied tha touches of playfully song chorus) as well as puffing premiere at the New Gallery song chorus) as well as puffing premiere at the New Gallery out the dialogue. Where Strind- earlier this month.

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What some don't know about Tyne and Wear would fill a book.

Sowe did!

If you are in industry or commerce and haven't taken a good look at Tyne and Wear recently, chances are you're way out of date. .

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I would like to learn more about Type and Wear County, Please send me your booklet by return.

18			
	-	-	-

Address

To: Peter Waring, Industrial Officer,

Telephone: 0632 816144

Tyne and Wear County Council, Sandyford House,

Archbold Terrace, Newcastle upon Tyne 2,

Company

County Council

EUROPEAN NEWS

The Financial Times Wednesday July 13 197

at it

atin n.ii

FO WARNS ON STALLED ATOM POWER PLAN **Gierek hints**

at moves towards

Adding, a commitment that the "haw shoold be observed and the dignity of the citizen respected in every seclor of life" Mr. Gierek declared: "We must con-

dipitive of the citizen respected in every sector of life 'M', Greek declared: 'We must con-stantly raise the political culture of the autorities and of society. The spech to which Mr, Greek takes of the oplitical culture of the autorities and society for the respected in power of the classification of the society of the latest issue of Polityka, the party weekly, Mr. M. Rakowski is editor and power society for the classification of th

are responsible for failures, mistakes and weakness," he says.

takes and weakness." he says. It is still hard to see exactly what the Polisb leadersbip is alming at, especially since it bas in the past spoken of the need for more democracy. Mr. Gierek's remarks are also characteristically low key However, the message from

However, the message from sources close to Mr. Gierek, that be sees his speech as a major one, and the Polityka comment that there must be no scapegoats. indicate that something is afoot.

Romanian call for Communist independence By Our Own Correspondent -

VIENNA, July 12. MR. NICHOLAS Ceausescu, the Romanian bead of state and secretary-geoeral of the ruling

Communist Party, yesterday declared there can no longer be a leading ceotre in world Com-

Relations between the differeot national communist parties should be based on full equality and mutual respect he told 10,000 delegates of industrial workers' ncils at a congress in Bucha-

A LEADENS West German grounds and suspended permisseconomic growth targets are to scheduled for completion by commit research institute bas sion for another antil processing he met. It warns to far reaching 1981 actually come un stream, it sequences if the country does nuclear waste was provided for. economy if power supplies for shortfall of electricity of about sources of the light of go abead with at least a Late last year the Government industry are not assured. 20,000 MW. In order to sustain and joing part of its nuclear power announced that no new con- IFO estimates that the real a 35 per cent average annual programme. This is a hot struction permits would be increase in gross domestic pro- GDP growth up to 1985, it fore to the light of a structural changes in the cover nuclear energy will be needed. The power station is power station to new con- IFO estimates that the real a 35 per cent average annual programme. This is a hot struction permits would be increase in gross domestic pro- GDP growth up to 1985, it fore to the second of the tween 1975 and 1985 will casts that about 32,000 MW of the spent fuel. The second of the spent fuel. Building work on power station to new constructions. Building work on power station and warran escond for completion of the five per cent. and IFO's own impossible to make up this target the ineed " to immediate second of cardiant of the reprise the still be average as a start with be spent to a start to state the prover to construction permit the spent fuel. Building work on power with the spent fuel. Building work on power station and warran escond a report ment. However, without nuclear it also rejects the argument by for one power station permit which state categorically that growth rate will be impossible energy astrong the state and develop self-governants of the local authorite.

W. German growth targets at risk

shortfall.

The institute slates that the npponents af nuclear energy should explain clearly to the

Entire pages in newspapers were being taken for advertis-ing by what the Socialist leader described as "phantom groups," created for the purpose of making anti-Socialist and anti-Communist-propaganda. Special agents had also beeo appointed by the Employers' Federation to liaise

with Government representatives.

that the Patronat intended to make a hig financial propa-ganda offort in the 139 parlia-mentary constituencies which the condition considered it could lose, as well as in the 20 it hoped to win from the Left. Some 40 local employers' organisations had already been politically mobilised, he said.

In addition, large companies and banks were using Press publication of reports of their annual meetings to attack the nationalisation programme of the Left. At the same time, the radio

Mitterrand

attacks

Patronat

By Robert Mauthner

tion next spring.

THE

'poll fund'

Icader, M. Francois Mitterrand,

from winning the general elec-

M. Mitterrand said at

m. minerand said at a news conference that the Patronat had already launched a massive anti-Left campaign in the Press and cinema, and that it was financing the Government coalition parties.

Entire pages in newspapers

PARIS, July 12.

FRENCH Socialist

and television networks were and television networks were-being used to an excessive degree for putting the Govern-ment's case, while the opposi-tion was not given a fair hear-ing On this last point, M. Mitterrand is on rather shaky ground, for most independent observers are agreed that French news broadcasts have become much less partial since reading and television - were rearganised into fair separate organisations at the beginning organisations at the beginning. of M. Giscard d'Estaing's presidency. The Socialist leader himself,

The Socialist leader himself, as well as M. Georges Marchals, the Communist leader, are frequently interviewed at length by the media, and bardly a day goes, by without an extract of their mplic statements being broadcast M. Mitterrand took solectal delight in attacking the solectal standard. His claim to politi-cal independence by coming oot strongly in favour of the coali-tion parties.

ier hol EUROPEAN LAW The court commenties down to earth

BY A. H. HERMANN, LEGAL CORRESPONDENT

A NEW kind of European Court cases referred to the F has been gradually emerging Court by national cour from a series of decisions Article 177 of the EEC icader, in Francus indertance, io-day accused the French Employars' Federation, the Patronat, of setting up a Frs.1bn. (about £120m.) pro-paganda fund to stop the Socialist-Communist alliance marked by a greater respect for In dealing with these re the realities of life. By mov- the European Court ing away from the abstract often does overrule elegance of the French juris- laws, and by a very fr prudence the Court, under its pretation, based on new President, Judge Hans understanding of the Kutscher, has been coming the Community, the Co

closer to the judicial tradition times emulates the his of common law countries, ample of the Supreme directed towards the practical tha United States, wh reconciliation of conflicting in- sions have speeded up terests, and taking account of gration of the U.S. Fet the changes in mores, politics However, in this e and husiness. Judge Kutscher to do what the Supre is a former member of the Ger of the U.S. has been man Constitutional Court, long and so successi which has been moving in the European Court is hindered by the much same direction. The gradual change which tricted means at its d. has been taking place for lacks the assistants some time cama to the attention

of the wider public last week when the Court quashed the much ridiculed EEC regulation obliging pig and poultry far-The Socialist leader alleged mers to use up as feed a huge surplus of milk powder accumnlated by the dairy industry in response to the unrealistically high EEC intervention prices for milk.

Mr. Christopher Tugendhat, one of the Commissioners, has drawn attention recently to the need for a machinery which would bring the requirements of the Community farmers into line with the wider purposes of the Community. The Court responded to this need by, for the, first times subjecting the operation of the agricultural policy of tha Community to a major judi-

cial review. It did so boldly. It could have quashed the regulation on the grounds that it imposes on certain groups. of consumers and producers sacrifices which are quite out of pro- Supreme Court who portion to the advantages pur- and analyse the socia

sued by it, as was proposed by and analyse the social Mr. Advocate General Capotorti, doing the preparator The Court, bowever, decided to go the whole way, ruling that the regulation also discrimina- The rules of the

ted against pig and poultry farmers and-most importantthis preparatory observotions which that the regulation was not :Governments are freessential for the attainment of on every case dealt . the objectives of the Common Court. Unfortunatel; Agricultural Policy as defined in the EEC Treaty.

months given by th member Governmeniso has not proved getting the questions sulting interested.

Dr. Hans Kuts

doing the preparator

sounding out opinion

Filling the vacuum created by home, briefing couns the slowness with which the senting his 'subm uncil of Ministers agrees on Luxen urg. Moreov

BY PAUL LENDYAL

talks

of the European Commission, will fly to London on Thursday Evening for 24 hours of talks with senior members of the British Government Including lbe Prime Minister, Mr. James Callaghan, and the Foreign Secretary Dr. David Owen.

The trip is the last in the series of flying visits which Mr. Jenkins has made to oational capitals of the Nine to confer with government leaders since he took office in Brussels at the stars of this war.

His talks in London are expected to attract more than usual interest because of the sharp public criticism which be has made recently of the performance of bls former Cabinet colleagues during Britain's

Record chemicals labour costs

Belgrade compromise proposed Jenkins for

in London By Guy de Jonquieres

BRUSSELS July 12.

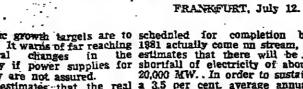
MR. ROY JENKINS, President.

at the start of this year.

VIENNA, July 12.

NINE NEUTRAL: stales have a basis for meaningful discus only breaking up the long worked out a compromise de-sion. sentence (a verbatim quola from signed to break the deadlock at The draft agenda drawn up by the Helsinki document) in two the Belgrade meeting which is the neutrala, who are composed parts preparing for the review of the of Austria, Switzerland, Swaden, Other key points provide for Helsinki agreemant next antumn. Finland, Yugoslavia, Malta, the setting up of five working is proposal, which has been Cypres, Liechtenstein and San groups on security, economic dirculated as an informed work. Marino, appeart to be closer to co-operation, human rights ing paper, combines concessions the Sofiel View in Mediterrange problems and on to the Soviet Union as far as The Russian insist on an working out the medialities for a the agenda is concerned with an agenda combining a review of the follow-up to the Belgrade meet-organisational framework and a implementation; of the 1975 ing. Such a structure could time table which would still allow Heisinki agreement with allow a specific, thorough and a the autumn meeting promoting detente. The Western rights, Hitherto, the Soviet According to Yugoslav sources, draft proposal provided for a Unico insisted that the usin

According to Yugoslav sources, draft proposal provided for a Unioo insisted that the luain the compromise paper will be discussion of implementation as meeting should be conducted in introduced as an official proposal a separate item. The neutrals pleoary sessions and working-only if both East and West ex- now make no real separation and groups would be ooly set up "if press willingness to accept it as treat the agenda as a single item, and when necessary." Portuguese worker groups law



rest. Without mentioning the controversy between Moscow and the Spanish Communist Party, Mr. Ceausescu said it was inevitable that differences of opinico or even divergences sbould appear. These must be discussed between the parties in a climate of mutual respect

While supporting the inde-pendent staoce of Western communist parties, the hard-line Romanian leader warned that their independent political line must not involve opposition to what he called "socialism already built and developing in a great number of countries."

THE FRANCIAL TRUES, oublished daily enough Sundays and bolidars, U.S. subscriptio \$173,00 tells freight) \$334.00 fair mails be ansure. Second class postage paid at Net York, N.Y.

six-mooth presidency of the EEC Council of Ministers.

NATO appointment

By Maicohn Rutherford A WEST GEBMAN general is to be given the new post of Second Deputy to the Supreme Allied Commander, Europe (Saceur), in the Autumn. Further German appointments to senior NATO command posts are expected shortly. The new Second Deputy Succur is liely to he Lt.-Gen. Gerd Schmnecle, who is at

present director of the NATO military staff in Brussels. Men and Matters page 16

ORTUGUESE . SOCIALISTS, be held in future by secret ballot seen by Social Democrats and Christian (not by a show of bands-a pro- victory, since up to now, workers' Democrats have folned forces to cess which led to many accusa- committees have made whatever pass a Bill in Parliament regulat- tions of intimidation and left- use they chose of information in ing the composition and rights of wing political manipulation), dur- their possession. workers' committees. The Portu- ing working hours, with 15 days' Workers' committees will also Communist Party voted against advance publicity for lists of can- nor be allowed to interfere with the new law. didates and ballot boxes in clear the general running of com-The law-a 21-page document sight of those supervising the panies or with their foancial which received surprisingly little elections.

BY DIANA SMITH

supervision of management. It management, on a company's 1975 to drive dut thousands of reduces the legal size of workers' general activities, its accounts senior or junior company staff committees to a maximum of and sources of fioance, tax and members. eleveo (for companies emoloy social security matters and pro- These restrictions also wake it ing over 1,000 people). Com- posed changes in structure. All possible in theory, for manage-mittees in companies employing this information must be kept ment to wilbhold sensitive op to 200 people will have three confidential by committee mem- information from the com-members and, in companies em-bers and disclosure of it will mittees, and to have some leeway

ploying, between 200 and 1,000 make members liable to prosecu- in the running of their com eople seven to eleven members. tion. pante Elections to committees will The disclosure stipulation is tion.

Workers' committees will also

TISBON, July 12.

would never be anything else as long at he did not consider the Leftias one of the natural and necessary components of the French nation. M. Alliterrand rejected the claims

claims by government supporters, based on a recent article in an official Communist review, that the president's powers would be severely cur-tailed if the Left came to panies without fears of obstruct power,

Observing that the president had found it impossible to play the role of both captain of a new directives and regulations must be dona before and by the virtual impossibility cate General to who of amending the EEC Treaty was assigned has de team and referee, M. Mitter-rand said that ML Giscard had and adjusting it to political and Opinion which can economic change, the European the judgment of a si now made it plain he was the president of the conservative Court has always been the least submitted to the rey, dilatory organ of the Com full Court of nine : full the state of the s forces in the country and the protector of big business. He tution developing and changing The Lord Chancell the application of EEC law, ment seems to tak which often overrules national that, as there is laws, and directly affects the against the decision rights and duties of individuals judges, member Sta and business enterprises. While always pursuing the idea of thorough preparatio not only bave more European Integration, the Court observations, but als

Vacuum

bas sometimes dooe so in a seifbas sometimes dobe so in a some tunity to supplement defeating way, particularly in servations in the se the period marked by impractice of the proceedings able decisions such as that con Advocate General ba forming Continental. Can in the his Opinion in open field of mergers and HAG coffee requirement, felt th in the field of trade marks. urgent by British (

WHEN YOU COVER MORE KILOMETRES THAN MILES YOU COME TO APPRECIATE **DODGEMANSHIP!'**

Don Wilson, Managing Director of Thrapston Warehousing Co. Ltd., originally decided that the Dodge 100 Series 7.38 tons GVW Commando was the right vehicle for the company's UK express deliveries.

For urgent operational reasons the Dodge is also used extensively on express deliveries and pick-ups in South-West France and for fast journeys to Northern Italy.

Today, nine months and nearly 100,000 kilometres later, Don Wilson sums up the Commando and its performance in a single word, 'Superb!'

He adds, 'This vehicle is pushed hard. It has never complained and nor has the driver.

It has proved ideal for long haul, even though this was not the purpose we originally intended.'

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Dodge 100 Series Commando models range from 7.38-18 tons GVW/GCW, and include

ractors, rigids and tippers. All are backed by Chrysler Truck Care, to keep trucks rolling and profits building. That's Dodgemanship. A great range of trucks and vans, and much more. See your Dodge dealer today.

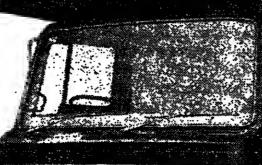
DODGE 100 SERIES COMMANDO

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Dotige Trucks Taking more care, to bring you better trucks and vans.

Kryipolisa 1

Fisheries case. It rejected tha judges of the first it costly scheme for a new inter- the European plane, national body to finance the laying-up of barges on inland waterways. And it has begun 'o Appeal

ailos

The new pragmatic epproach lawyers, points town secame evident in a series of sible way of reorgi lecisions spelling out the right Court which could lawyers, insurance brokers, stroke, solve this c and other professions to provide well as most of the

their services and establish their sulting from the grea practices throughout the Com- cases, taken before munity. The Court has become bench of the Court more cautious in its trade mark which there is no a decisions. It curbed the extrava- Court would be ma gant ambitions of the Commis- equipped for its imp sion in the complex of fisheries if the number of its

regulation in the Dutch General-there are th Fisheries case, and gave the sent-was increased parties time to reach an out-of- ware recognised for court settlement in the Irish what they are in f

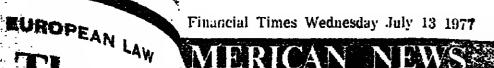
pay much closer attention to the It seems probabl principles of law respected in the individual member States, many cases, perbaps l as the Treaty requires it to to, parties would be st

the decision of the s Yet shortcomings atill exist in its machinery. The Court has If they were not -the present Advoca many different functions, but a appeal to the full be European Court wh great variety of cases and their number increased by half last of particularly impo rear-is treated more or less in could be also initiat the same way. The nine judges are a court of appeal against decisions of the Commission, a constitutional court dealing member State, even i to the dispute. The Treaty provide with disputes between the Commission and the Council , and

specialisation, Court to form bench between them and member to five judges for States, as well as with com- categories of cases. plaints by private parties con has not made much i testing the validity of EEC possibility so far. A secondary regulations. It is an which would enable idministrative tribunal dealing from the single in bench of three to the with complaints that the Commission has failed to act, or, should remove any has acted wrongly, and is national imbalance. fooded with petty litigation The Fathers of the brought by Community officials Rome were careful claiming that they should have the appointment of b been promoted. Matters con and Advocates Gene cerning individuals only are "common accord of th mixed up with matters of great ments of the membe political and economic impact They are appointed h in which the Court is in fact of six years. Judges creating Community law. cates General are pai Even more important than the plus entertainmeot adjudication of all these direct the President £63,000

actions brought to the court by The Court decides d private parties, mombers, or ad majority vote. The organs of the Community is the ments select their intepretation of EEC law in with the utmost care

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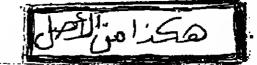
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Press



VENEZUELA'S NEW RELATIONSHIP WITH THE U.S. A moderate voice for the Third World

THE RECENT official visit to incideots. THE RECENT official visit to incideots. Venezuelans in prices for petroleum and older As a reward fur risking a con-haps other Americao teaders-washington made by Venezuela's general, and the Perez admini-President. Sr. Carlos Andres stration in particular, hold the Perez, could hardly have come U.S. in high effect and feet no at a better time. President need to base their foreigo pulicy limmy Carter, who bas already on anti-Vankee rhetoric. As a reward fur risking a con-haps other Americao teaders-traw materials sold hy developing cations. He has made it most elear that his Government con-siders toe 1974 U.S. Trade Aet, habits toe 1974 U.S. Trade Aet. habits toe for petroleum and older for two leaders are reprimanded by force in pursuit of Third World American legislators. 2021s. This moderating influence Venezuetans at a beller time. President in anli-Yankey rhetoric, Jimmy Carter, who bas already on anli-Yankey rhetoric, demonstrated an interest in Nonelbeless, the Perez Govern-

Latin America, lent a far more ment is seriously concerned sympathetic car to his about several issues affecting Venezuelan counterpart than Latin America and wants to be President Ford would have done sure that Washington shares its Mr. Ford angered Venezuelans concern. At the same time, in 1974 by his defant attitude Venezuelans believe outer Nr. Ford angered venuzuelans concerned to the same time, in 1974 by his defant attitude Venezuelans believe quite loward Opec, of which Venezuela justifiably that the U.S. has not is a charter member, and by his treated lhem with the cuosidera-belligerent stand on oil prices, tion due to one of the few which upbold Venezuela's democratic states in the region,

The Ford-Kissinger and an important trade partner. economy. The Ford-Kissinger and an important trade partner. efforts to develop hetter rela-tions with Latin America, like U.S., which included his first those of the Nixon Government, left Vencruelans with meagre faith in Washington's sincerity. Mr. Carter, however, has made it clear that he wants a different between the time returns.

Mr. Carter, however, has made further to improve feelings it clear has he wants a different further to improve feelings U.S. policy lowards Latin America, and recently sent his good personal relationship that wife on a tour of Caribbean and Mr. Carter and Sr Perez was an interest in the region, Moreover, important factor in their talks Mr. Carter is a Democrate on foreign affairs, and is very generally the favourite U.S. important to a Latin American party in the eyes of Sr. Perez' leader.

The two leaders played duwn was apparent at the North-South which denies preferential tariff talks un Venezuela's Orinoco talks in Paris, where the Veneheavy oil belt, a vast reservoir zuclan Minister Sr. Manuel of non-conventional petrolcum Perez Guerrero acted as cobolding more than 700bn, barrels chairman.

in still untupped reserves. The lt was also apparent in Vene-State Department, apparently zuela's work to eluminate the State' Department, apparently zuela's work to enumate the unaware of the political sensi- dual-price system within Opec-livity of the nil belt here, an- and lo case tensions in negotia-nounced before Sr. Perez's trip tions between Panama and the that the U.S. was easer to help U.S. on the highly emotional Venezuela develop the Oringeo issue of enumination over the Venezuela develop the Orinoco issue of sovereigniy over the belt, which would be of great Panal Canal. strategic importance to the U.S. Venezuela has faithfully sup-

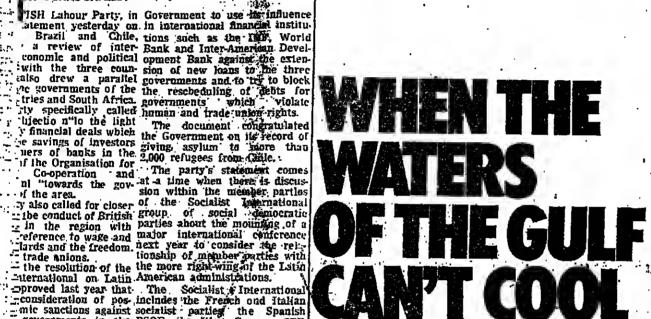
strategic importance to the U.S. Sr. Perez, wishing to avoid domestic accusations of "selling but" the Orinoco reserves only its nonths after nationalising all foreign oil companies, said Venezuela has faithfully sup-plied oil to the U.S. for years, has been an impuriant utarket soud friend. Although the Perez goud friend. Although the Perez goud friend. Although the Perez add a source friend. Although the Perez goud friend. Although the Perez add a source friend. Although the Perez goud friend. Although the Perez add a source friend. Although the Perez dovernment has nationalised American firms, criticised Washington on policies it con-sidered wrong and warned the to widespread development, and will choose from several lypes and there has been no estrangeaf foreign lectuology now avail-ment between the two countries.

party in the eyes of Sr. Perez and Sr. Perez has shown himself between a special end of discussing potentially presses a preference for Demo-difficult issues without employ. Third status to Venezuela and Eenador sorprising, nor were they enviable image abroad. On trips applies much to the President Sr. Luis Echerveria the charace because of their membership of the military regimes Alvarez in his quest for a designed to improve trade and loads fid diverge affairs here consistent and frank in his in Sumary of the military regimes Alvarez in his quest for a designed to improve trade and on both sides. What is important the U.S. more they enviable image abroad. On trips in South America, and hoth are leadership position among helveen developing nations and on both sides. What is important Mr. Carter's prob- S. Such the U.S. most give Panamanians embargo. Venezuela not only lems.

. Labour seeks review es with Latin nations H OSHAUGHNESSY

"ISH Lahour Party, in Government to use influence

-iternational on Latin American administrations. □proved last year that. The Socialist in International □proved last year that. The Socialist is International □consideration of pos-includes the French ond Italian mic sanctions against socialist parties the Spanish governments in the PSOE, the West German SPD Labour Party docu- and several Latin American 22 on the British social democratic grouplogs.



The coup ngress accused of down to ity over Korean bes investigation bes investigation washington, July 12. Trudeau and Schmidt progress' on uranium by Victor Markie ortraw, July 12. TK MARTIN Western South Korean South Korean South Korean South Korean Washington, princi-There as the NGNESS of Congress another from South Abream there are the own susception intervents in Washington, princi-tere are the borean brihery has pally Mr. Tongsun Park, who is there are the own susception of the part of the borean brihery has pally Mr. Tongsun Park, who is the part of the own susception of the borean brihery has pally Mr. Tongsun Park, who is the part of the part of the part of the borean brihery has pally Mr. Tongsun Park, who is the part of the part CANADIAN Prime Minister Pierre Trudean aud West German Chancellor Helmut Sebmidi have made Not all of these favours ware " SOMC progress " towards finding ao

Not all of these favous where the second sec agreenical that would help overcome the uranium hurdle in the relations between their failing to push the they received campaign contribu-ity mush enough and of tions from Mr. Park in 1970, in the committee into which they were perfectly two countries, a Canadlan government spokesmao said to-day.

 Son enough, enlited to.
 Son Lacavora, who made Mr. Park was also a lavish
 The Watergale Special party giver in Washington and whose several Congression have
 So office and whose several Congression have The talks between the two leaders resulted in an agreement to sel up a cummittee of two senior officials from each As a office and whose several Congression have the committee counsel acknowledged that they attended field to be evidence of his functions. But several were by determination to get quoted by the New York Times that be Korean problem as saving they had done nuthing that be Korean problem as saving they had done nuthing that be Korean problem as saving they had done nuthing that be Korean problem as saving they had done nuthing that be Korean problem as saving they had done nuthing that be Korean problem as saving they had done nuthing that his discontent in at for Mr. Park or the Sauth Korean hat needers. Nevertheless the figure of 115, that for his part, has Congressmen is higher than any comment on the matter thing bandied about, hitherto that a Congressman of and in recent weeks there have side. They were assigned the task of trying lo fied an agreement to dissuive the embarrassing Impasse. The Canadiau spokesman said

he regarded this as a " step forward." As a result of the talks, Mr. Trudeau and Herr Schnildt had obtained

nt. for his parl, has Congressmen is higher than any ounment on the mat-thing bandied about, hithertin is a Congressman of and in recent weeks there have standiog, a Demo-beeo successions that members had rarely sought or of the Nixon and Ford Adminis-linedight until, as trations were away of the he hecause chairman activities in Waxhargon but ics Panel. schose, for a variety of reasons, schose bribery of Agency who has been helping and except tongh new Cauadian investigature shere the there in or crample, that In general, there this to be for example, that In general, there the be is a questionnaire sent a feeling in Washargon that it as many as 115 past the Korean front, is mundaly succession of one kind or whom it Will involve





kland talks start again and Argentina to-day The Rome talks are the result in Rome about the of the visit made to the Falk re Falkland Islands as lands in February by Mr. Ted come from the Labour Rowlands, the Minister of State to the human rights at the FCO during which he got and Argentina and the the agreement of the islanders' leaders to discussion with the buenos Aires government which litish Sonth Atlantic would include consideration of the issue of continuing British sovereignty over the colony.

iucted by a team lead th Cortazzi, a Deputy

Stary at the Foreign nwealth Office. The side will be lead by after Allara, a naval is the deputy to the Minister Admiral

graph of a statement be Labour Party yes. out relations with Brazil and Chile the ises the record of all mments and calls on government to halt er of the Falklanders rights, particularly the refugee problems in Indochina and the Middle East. .:entine regime which man and civil rights."

AID nominee Senate yesterday by volce vote Presi The approved dent Carter's nomination of Mr. Robert Nooter as deputy administrator of the U.S. Agency for International Development (AID), Reuter re-ports. The appointment was strangly onposed by Demostrongly opposed hy Demo crafic Senator Edward Kennedy who said that Mr. Nooter had been insensivitive to human

Even Clémenceau slit have approved of ... Av. Georges Mandel

the of the most prestigious addresses in efashionable 16th arrondissement. close the Bois de Boulogne and the Place du ocadéro.

e are building only 20 exclusive, luxury artments at No 18, each 1,300 square feet r larger). Exceptional finish combined th an exceptional location. Today, that's great deal even for those who demand it.



The plan was to cool the two new plants at Bushehr on the Iranian coast with enormous amounts of water from The Gulf. But on some days, The Gulf is just too warm to do the job.

So the German company that's building Iran's huge nuclear power plants turned to Syracuse, N.Y. They contracted with Carrier International, a subsidiary of Carrier Corporation, to design and build the world's largest centrifugal cooling machines to take over for The Gulf and cool the reactors that will supply Iran with 2,400 megawatts of electricity.

We're proud of the respect our engineering ability commands internationally. But there's a larger point here. Nuclear power development is moving ahead worldwide. And Carrier Corporation is moving with it.

Similarly, Carrier International has become the major factor worldwide in the soaring markets for all kinds of air conditioners and refrigeration equipment-accounting for 25% of Carrier Corporation's sales.

We believe our success overseas is a reflection of what Carrier Corporation is all about. We deal with energy ideas the world can use. Ideas that are at work in oil, gas and petrochemical production; waste handling; refrigerated food shipping; electronics; and of course, the widest range of high-efficiency heating and cooling equipment for residential, commercial and

industrial uses. Fifteen separate divisions, operating in 131 countries, serving hundreds of markets.

We've built a strong, growing business by helping to expand the world's supply of energy and by helping people to use it more efficiently. So when The Gulf at Bushehr is too hot to cool a nuclear reactor or the Taj Mahal needs air conditioning, we get the job.



CARRIER CORPORATION. EMERGY IDEAS AT WORK.

OVERSEAS NEWS

Australian Reflation and import exchange reserves tumble

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President Julius Nyerere of Tan. studying proposala to increase the Upper House who is not rania will gay a state visit to the imports. U.S. in early August at the In-Vilation of President Carter. of Japan estimate of a \$7bn. trade Reuter reports from Dar Es surplus for the first aix months Salaam. According to the official of this year, which will probably than before the elections but Daily News bere, President outstrip last year's record \$9.9bn. marginally better than was private visit to Canada on his way to the U.S. ifter leaving that the official of this year a petition from the UDP's success is being. to the U.S. After leaving the U.S. he will make a private visit. to Jamaica.

Flood in S. Korea Drizzling rain in Seoul and neigh. bouring areas forced South of Sunday's Upper House electoral successed internal differences. Korean Government workera to to in which the ruling Liberal The LDP's leadership correctly week-end rainstorm in new maiority. shelters yesterday while more than 1.000 workers acted to pre-vent further mudslides or flood ing. LPI reports from Seoul, A rainstorm late on Friday and early on Saturday killed 206 people. vent further mudslides or flood-ing. UPI reports from Seoul. A -rainstorm lale on Friday and early ' on Saturday killed 206 people,' according to official statistics. A further 83 were reported missing and oresumed dead. About 16,000 houses were flooded and 80,000 people were left homeless.

Vietnam deaths claim

The Association for Human Rights in Vietnam said yesterday that more than 20.000 refugees have drowned in the sea trying to escape from Vietnam since the Communist takeover of the South in May, 1975, UPI reports from Paris, Mr. Doan Van Linh, general secretary of the association which grnups 40.000 of the 300,000 Viet- Sirimann, Bandaranaike in next avoiding defeat with the recent

Fukuda's main target

growth will be

U. S. S. R.

massive \$4344m. immediately in sight by next month. after the November devaluation. Foreign reserves in June were SA2.54bn. down by \$4233m. from the May figure and well below the nost-devaluation peak of main priority. Mr. Tatsuo Tanaka. Nyerere for U.S. President Julius Nyerere of Tan-studying proposala to increase Tana will ogy a state visit to the imports. President Julius Nyerere of Tan-studying proposala to increase Tana will ogy a state visit to the imports. Foreign reserves in June were Japan's large and growing trade not contested in the electiona. Together with the 61 LDP aeats Together with the 61 LDP aeats Together with the 61 LDP aeats the party or will do so soon. Together with the 61 LDP aeats the party or will do so soon. Together with the 61 LDP aeats the party or will do so soon. Together with the 61 LDP aeats the party or will do so soon. Together with the 61 LDP aeats the party or will do so soon. Together with the 61 LDP aeats the upper together with the 61 LDP aeats the upper state visit to the imports. Together with the 61 LDP aeats the party or will do so soon. Together with the 61 LDP aeats the upper state visit to the imports. Together with the for a formar president of the upper House who is not classified as either LDP or

outstrip last year's record \$9.900. Harginally better than was by the end of the year. generally expected, It also follows a petition from The LDP's success is being the Keidanren (Federation of attributed to the fact that it Japanese Economic Organisa- fought a united and well-tions) arguing the need for more managed campaign whereas that vigornus stimulas. The petition main opposition party the Ispan.

the conomic and other contro- was split between too many versial issues—such as the nego- candidates.

Sri Lanka's opposition woos youth vote

Tarim PAKISTAN Bhutan INDIA Major Ba Major oil Pipeline to Olifield VIETNAN Listal Major oil por * Refiner 500 Mi 500 Km PHILIPPINES THAILAND

MONGOLÍA

Great but not super sheikh BY: COLINA: MacDOUGALL

The Financial Times Wednesday July 13-1977

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Sector and the sector of

Development

of Mekong

will resume

elephant to remember the times of our Jumbos to New York.

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FRID	TC-TB	16-65
SAT.	IC-IB	16-5-5
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CHE TO L'SO

S. African administrator in Namil

BY MARTIN DICKSON

MR. JUSTICE Martinus Steyn. 30 years, provided reason and reasons make this necessary. MR. JUSTICE Martinus Steyn. 30 years, provided reason and reasons make this necessary. agreement is presented the South African judge who will oversee Namibia's (South West Africa's) progress to indepen-dence, visited the territory to the dispute. The precise role accepted Pretoria's argument. The key person in yesterday for the first time since to be played by the United and are hoping to convince the role and aize of the his appointment last week as its Nations during the pre-independ. Swapo that the South African sover that any agreed post has been created by the South African government under South African government under powers.

a far-reaching package of concessions to western powers. With Mr. R. F. Pik Boiba, the says may amount to scores or is still deaply suspicious of black Africa. South African Foreign Minister, personnel during the run-up to also face ononsition from the waiting for a c

the judge briefed representative personnel during increasing to also take ononsition from the waiting for a considered tives of the local Turnhale ticular importance because of the which, for domestic political cans' latest concessi cooference on recent South current impasse over the reasons is anxious to avoid any appear anxious to red African talka with the five presence of South African tronos UN role that could be regarded soon weatern powers which are try in the territory until inde as interfering with the internal Although giving out ing to negotiate a peaceful pendence.

weatern powars which are try- in the ing to negotiate a peaceful pendence. transfer of power in Namibla - Swapo These contacts led to the peoples (Southwest to the peoples Organisation 1. the accepted that there should be a Turnhalle Namibian nationaliat group, is UN representative, appointed by ally based insisting tha all South African Dr. Kurt Waldheim, the UN and the troops be withdrawn before the Secretary-General. abandonment of the Turnhalle plans for an ethnically based intarim government, and the appointment of an administrator.

After receiving swag appointment of an administrator. elections for a constituent assem. While South Africa is keen to on the state of the inity Mr. Boths said after the meet-bly. Pretoria, which rulea avoid the Impression that the so-called "contact gif ing that" it is now possible to Namihia under a mandate which UN will be supervising the elect the five Westero natio comply with all the basic out bas been revoked by the U.N., tinns Swapo insists on UN super- peeted to return to Sou standing points which have will only agree to a phased with vision. One Western source says for fresh talks with the beam the object of the South drawal, to be completed by Inde a solution to this problem may ment on the UN role a West Africa dispute for the past pendence, arguing that security be largely a question of bow an outstanding lisues.

TEHRAN, July 12.

Iran gas method for steel

BY ROBERT GRAHAM

RANIAN plans to produce 6.7m. steel plans had been described tons of stael by 1982, using gas as amblitous, current rales of direct reduction, according to consumption, and income projecdirect reduction, according to consumption and income or of the abultet the barenday. The daily Weizman visited south Dr. Reza Amin, bead of the state even with orodoction of over Palestioian connections, said the leaders, telling them to owned national Iraniao Steel 12m. thus a year by 1982-83. plan was submitted during talka more visits from high Industries Corporation (NISIC), would still be a net importer of by Palestinian leaders in Israeli officials. Direct reduction methods will steel.

Steel consumption increased hy year. This would he muchly 40 few days, and the two sides have has warned that the 20 per cent. last yaar from 4.5m, per cent of the total gas being settled down to the usual will go on the offensive tons to 5.4m. tons, and could supplied to the Soviet Union arfiliery duels. (reach 6m. tons this year. Dr. under the so-called Igat II gas.) At the same time. leaders in and right-wingers in the Amin said that, although Iranian supply deal.

agreement is presente nisad by the UN as

The responsibilities of a UN This, however, might not he mate voice of the team-which one Western source enough to satiafy Swapo, which people, and thus acce

The Western States waiting for a considere

Although giving qual port to the Western administration of the territory. African To date. South Africa has 11. the accepted that there should be a Swapo has already atta the concept of an Admi Ganeral and appointee. South

BEIRUT, J

After receiving Swa

New Lebanon peace p

BY HISAN HIJAZI

THE PALESTINE Liberation established closer codified for a southern diplomatic in anothern Lebanon, it. was Israeli Dafenca Minist

by Palestinian results in Island omman Lebanon and in Damascus. Palestinian comman It provides for an immediate Salah Khalaf, better cessation of hostilities between Abu Iyad, was quoted the gnerillas and Right-wing in the daily An Nal the gnerillas and Right-wing in the daily An Nal Direct reduction methods will steel. account for roughly half of total sestimated national production by that date. Dr. Amin told the Financial direct reduction to take advan-Times that ateel will he a key tage of huge gas resources in oriority in the forthcoming sixth Iran. The three niants which will five-year plao. dua to be an-and to take effect from March. Isfahan-would consume a total 1978. Steel accountion increased by year. Direct reduction and in Damascus. It provides for an immediate Salah Khalaf, better is cessation of hostilities between Abu Iyad, was quoted the guerillas and Right-wing in the daily An Naha Christian militiamen, with-that a new Syrian initial formation of a joint military com-Clashes in the border area with line Popular Front Israel bave eased during the past Liberation of Palestine for days, and the two sides have has warned that the

Financial Times Wednesday July 13 1977

ORDD FRADE NEWS

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ANBERRA, July 12. STRALIAN Govern-

STRALIAN Govern-anpiying immediate JAPAN WILL have to delay plutantum and other elements. hotas on cars in a operation of its French-built fort to protect its aling nuclear reprocessing plant until autumn at the earliest. ited to no more than ted to no more than teaving Jepan inductor is scientists in on reprocessing and the use of U.S. permission in time to start inductor with 54.277 in dicated if could take between plutonium as a fuel in fast-now assess the findings of the is statistics available, reach an agreement between the severely affected will U.S. and Japan on whether or plutonium as a vital element for is scientist in the first of nnelear fuel derived from U.S. sources in future, and is keen is year.

1950 Employed in the first i

would not arcept a vorking week to reduce up in the company which now total 6.000

on executive and shop recommended the promass meetings to-day THE -SURPLUS on the U.K. Invisibles exporters, he said, direction of investment, and for

reprocessing plans BY DOUGLAS RAMSEY TOKYO, July 12.

Japan delays nuclear

The 105,748-23.5 per scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes sons, she cannot order a reactor in the scheduled and altrentive modes is stated bere hy the interval is scheduled and altrentive mode is song scheduled and altrentive interval is scheduled and altrentive modes is song scheduled and altrentive is scheduled at the interval is scheduled and altrentive mode is song scheduled at the schedule is chrysler to negotiate Janan. is scaling down of pro-ith he veniule builders eventually reach. President requirements from nuclear General Electric, and Babcock BUI appear to have Carler who, he said, interest. In the Israel, in that year, will still that is will have to issues raised by the joint investi. that is will have to issues raised by the joint investi. that is will have to issues raised by the joint investi. that is will have to issues raised by the joint investi. that is will have to issues raised by the joint investi. that is will have to issues raised by the joint investi. that is will have to issues raised by the joint investi. that is will have to issues raised by the joint investi. the locally dependent on Import-ing oil and coal. the constinued the authorities supply of the reactor would de-the reactor would de-

\$400m: Iranian telecom deal

By Robert Graham TEHRAN, July 12. ANDERICAN BELL Inter-metional, a subsidiary of A T that instant stened a major and T, has just signed a major contract to manage and supervise the expansion and integration of Iran's telefor the contract has been released but it is believed to be worth over \$400m.

Whe contract has been sinced with the Ministry of Whe had on the Iranian side will be supervised by the Telewin be supervised by the server communications anthority of Iran (TCI). The reason for the involvement of both the military and the civilian authorities is that the Government is secking over the next ten years to provide greater information hetween military and civilian telecommunications networks plus such independent institutions as the national lraoian nil company (NRDC).

The signature of this con-The signature of this con-tract will also accelerate con-clusion of the \$250m. loan the TCI is negotiating with Chase and Citicorp. This toan is the first by an OPEC member to be negotiated below a 1 per cent spread—a split fee of { per cent. above LIBOR for the first four years and 1 per the first four years and 1 per cent, for the remainder. Under the contract American

Under the contract American Bell will provide up to 800 engineers with TCI providing some further 1.000 itself. TCI is glanning to spend just under \$15hn. in its ten-year expansion programme of which almost half will have to be borrowed. By the eod of the year TCI is expected in he in year TCl is expected in he in the market again for a further

substantial loao, it is nuder-U.K. shoes sell well abroad

By James McDonald ESPITE the heavy penetration DESPITE the heavy penetration edly succeeded in establishing of the U.K. hy foreign footwear, itself as a major influence in mounting a large scale export organisations such as GATT and drive, according to the British UNCTAD and in the North South

ACCESS

ASFLAR

TDRAGE

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THE 20 per cent. devaluation In 1976, Britain was Spain's transport, THE 20 per cent devaluation in large, britain was opanies transport, agriculture in the peseta is not expected to sixth most important supplier fishing. bave a major effect on Angio of goods, after the U.S., West The coal industry has plans to Germany, Seudi Arabia, France invest about 1700m, in new minagriculture and and Iran. ing projects, imported equip-

Little effect on U.K. exports

Though it means British Britiah exports to Spain ment for this plan will be sub-exports will cost more, Depart totalled nearly £370m, in that ject to only 5 per cent, of normal ment of Trade officials pointed year. Though il means British out yesterday that most exports man

SPANISH DEVALUATION

BY JOHN LLOYD, INDUSTRIAL STAFF

The devaluation will also mean imports from Spain will cost

less. Though this may drive down The development of the prices of such "sensitive" com- Spanish domestic market has modities as steel and footwear prices upwards to make up the 15-years. shortfall

Britain's visible trade with tionist policy, designed to en- Denmark and Ireland) came in Spain has shown a constant courage domestic industries. line with the other six EEC Spain has shown a constant courage domestic pound test. The while the order of the support of the former goods, and a low tariff, July L. Britain's imports from Spain are consumer goods, and a low tariff, July L. overwhelmingly fruit, vegetables or none at all, on capital goods. Spain's reciprocal cut in 25 per the fourth Variant's Low of the folly price lower of the f

overwhelmingly fruit, vegetanies of none at an, on capital goods. Spain's reciprocal cut is 29 per and drink. The Fourth National Develop- cent. of the full tariff level on On the export side, there is ment Plan, covering 1976-79, has most industrial goods, 60 per an almost equal preponderance a hndget of about £10.5m. The cent. on othera and no tariff at of machinery and machine tools. principal areas of investment are all oo priority equipment.

Lords' report on EEC role

BY REGINALD DALE, EUROPEAN EDITOR

 BY REGINALD DALE, EUROPEAN EDITOR

 A HOUSE of Lords Committee yesterday called for much greater attention to be given to the EEC's common commercial policy as evidence of the remark-ably outward-looking character of the Community.
 The wide range of agreements was a testimony of the wide-spread desire of non-member countries to cultivate economic inks with the Community. The countries to cultivate economic inks with the Community. The agreements also showed tha Com-munity was "outward looking to a degree which is remarkable in an enterprise which still faces.
 It warned, however, the effect of preferences would have to be carefully examined during the entry negotiations with Greece and subsequently Portugal.

 The community's approach was demon-munity's approach was demon-atrated hy the number and variety of trade and co-operation agreements negotiated with both developed and developing coun-tries, the Lords' Select Commit-tee on the European Communi-ties said in a special report on the community:
 The Creace of the com-munity with regard to access for fam products covered hy the complexity of the issues, parti-cularly with regard to access for fam products covered hy the common to community.
 It would he difficul-to access for already expressed by Italy, the report said.

ties said in a special report on

the commercial policy. The Community had undoubt-

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SEABED HABITAT

communications system over increasing the power in the second system over in the second system over increasing and equipment, by figures for the first four the third largest expansion pro-the next ten years. No value essential to Spain's modernisa-months of this year, which show gramme in Europe. Over the contrast the beam time recommunication of this year, which show gramme in Europe. Over the exports to the end of April next nine years, there are plans totalling over £157m. to speod £8bn. on The development of the programme.

tariffs.

Spanish domestic market has At present, Britain (together been rapid in the 1960s and the with other EEC cooutries), in the short term, it is expected 1970s, with per capita income operates a 60 per cent, reduction Spanish exporters will adjust rising 270 per cent, in the past in the EEC common external tariff on industrial goods from Spain pursues a limited protec- Spain. Britain (together wilb

Crossley Citibank credit

FINANCIAL TIMES REPORTER

THE FIRST ECGD-hacked buyer scheduled for late 1978. credit to be arranged by a . The signing of this loan brings foreign hank has been signed by the total value of huyer credits Citicorp Internationel Bank act financed in foreign currency to ing on behalf of Cithank for the S60m. It is the Government's Public Electricity and Water new directive on huyer credits— Corporation of Sudan, whereby they now have to be The \$4m. loan will help finance financed in currencles other a \$5m. contract awarded to than sterling—which has opened Crossley-Premier Engines, the up the market to foreigo hanks Menchester-lased subsidiary of and to the Americans, with easy Amalgamated Power Eogineer, access to dollars, in particular. Amaigamated Power Eogineer access to dollars, in particular, ing. Crossley-Premier will be Previously the management of responsible for the design, manu-tracture, supply, erection and much the domain of the U.K. commissioning of three 5.285 KW merchant banks with the bulk of desel generator sets and the sterling funds being supplied associated equipment at Port by the clearers and refinanced Sudan. Commissioning is from public funds.

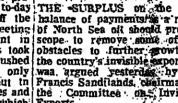
recommended the pro-recommended the pro-recommended the pro-reconstruction of the balance of payments a result. In the main meetings to day THE SUBPLUS on the U.K. Invisibles exporters, he said, direction of investment, and for meetings to day THE SUBPLUS on the U.K. Invisibles exporters, he said, direction of investment, and for meetings to day THE SUBPLUS on the U.K. Invisibles exporters, he said, direction of investment, and will bely to fourday week this is scope to remove simule, of meetings and pushed the commary invisible exports. fourday week thit they deserve more encourage fourday week thit they deserve more encourage restrings shockpiles and had hoped would lift meetings to have the wills on the Wilson Commit-tryster, may choose to meetings of the resent sceive?. had hoped would lift meetings they deserve more encourage a new model which Exports. hecisions are put into a screw mode with the committies and singer static sceige week with the ponsect of the wilson Commit-tryster, may choose to meetings of the resent sceive? the static fill in scendance with the comment of the committies bad submitted a growing static static allows are entry in the static static mainters without in the static static the static static static allows are entry in the static static the static static static static the static static static static the static static the static static static static static the static the static static static static the static t

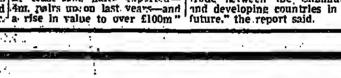
stood here.

production workers gation. production workers gation. Since cod of this month At stake is Japan's attempt in Hc castigeted the authorities supply of the reactor would de-520 more would also reprocess spent.

Call to encourage invisibles

BY MICHAEL BLANDEN





SEABED PROCESS FACILITY

IY ARTHUR BENNETT AND TED SCHOETERS

ICULTURE ay goes where s pointed

ING just past has sprays and proved it conclusively is crop of protests in field trials, using ooe spray a gardeners, whose boom in its original state and plants—have been the opposite hoom with the ten a local farmer, attachment. It was shown dur-batience and caution ing the trials that tractor exhaust ind, has chosen the gases could he led to the attach-nent to spray cereala ment to produce the desired tive weedkillers only effect, so that the cost to tha at generous amounts near would he minimal.

at generous amounts user would be minimal. Bg on to neighbour. The tractor-based system in ready for manufacture and an

these perennial com. alrborne one is under develop-<) uld

Tuld be eradicated ment. Tr all hy the use of a Since British weather is auch e attachment to crop that, on average, there are only which has the effect of 20. Ideal spraving days a year

almost all the effect of 20 ideal spraying days a year fur great sea depths will be om the jet—that is, in the device. It can be used h tend to drift fur safely in much windier conditions ause the damage. and if fertilisers are applied h y a aclentist at with it, will reduce scorching.

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y labin in the webbing takes is the webbing takes of the lac, of New York (also Communications at the webbing keeps the control of the lac, of New York (also Communications at the second seco

developing a system for oil and gas production in decper water. The idea is simple: lake conventional processing equipment and The face is simple: lake conventional processing comment and encase it on the seahed in pressurised concrete chambers. The familiar bottime-supported platforms are not judged to be practical for the North Sea at depths of over 200 metres. Tethered bnoyant platforms may extend this illustration in 300 metres but their load-carrying capabilities are restricted. -

The MST system is claimed to be practical at up to 500 metres with no weight limitation, using existing technology. Concrete gravity platform construction has refued the techniques to huild the chambers. Nuclear submarines have shown that a breathable the chambers: is feasible at considerable depth. During research, moreover, MST has moved away from the idea of elaborate scabed habitats. It is now thought that control could be carried out from the surface and that an inert atmosphere in the chambers, to be visited only fur inspection and maintenance, would he all that would be necessary.

Access would be by submarine: several suitable designs exist which can work at the required depth. The illustration shows the system's possible application to a medium-sized nil field. But BIST emphasises that it is not offering an uff-the-shelf installation, hui rather a design principle.

"What we have done is simply to combine known techniques," says an MST spakesman, "but in doing sn we feel we have taken n giant step furward, uni yet made by anyone else." There has been some query as to where MST will now go since what could be the last hig platform has left the company's Ardyne Point yard for fitting nut in Norway and the yard is to he mothballed. The answer scens to be that the company will seek the fortunes below the waves. And this is col a fippant comment since it is becoming clear that the cost of production platforms for great sea depths will be prohibitive.

۳6. DRY WELLHEAD VENTILATION

ELECTRONICS

. . .

ast as the previous model of this method. izc. Coil up to 280mm wide can be the room cooling mode each For the mass production of cir- used. Stock feed and component unit's refrigerator extracis heat cular and non-circolar com- transfer motions are nowered from the air and exchanges it to means no surprises! ponents up to 180mm diameter, from the main 30 kW dc drive the building's water circuit for the File copies. A Translations use where needed-in heating

e cumputing **Three new** printers

ONE OF the major independent suppliers of line printers to the OLM market, Dataprodu.ts Corporation, has introduced three new machines aimed at the

intelligent terminals, distributed Third unit is the T-80 therma processing and word processing printer which uses a unique systems. Speeds of up to 180 and 300 characters/secood. Rather than

lines/mitoutc are offered by the apply constant heat to the matrix models B-180 and B-300 respec- wires and lifting and moving the tively. These use a hammer head from the sensitised paper system and a refined steel band to form each character, the new fount carrier. head remains in contact and the

Trading on

M-200 is an impact matrix wires are heated and cooled. The type which uses a new dual company claims three times the column 14 wire bead and an speed of competitive units at the improved head wire guidance same price. Greencastle Road, system to achieve 200 lpm in a Coolock, Duhlin 5, Eire.

in the special products area with orders from the Ministry of Defence, the Post Office and British Rail.

Units designed for the Army for example have to remove particles from the air down to

Dhone * Charges on a per-word basis

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TO TANKER

low to medium speed market in small husiness systems, remote lu-directlonai mode.



DOWTY

HOME NEWS

Prospects improve for house buyers

BY DAVID FREUD, INDUSTRIAL STAFF

FIRST-TIME PURCHASERS are

FIRST-TIME PURCHASERS are The overall rise in bouse being augmented by the con-houses than at any time since the last year way less than balf the the private cented sector. Nationwide Building Society. According to Mr. Lennard Williams, chief general manager of Nationwide, there is atill on the rate of inflation as measured by sign of any significant accelera-which exised before the 1872/73 The rate of completions was innow the private of increase in boom. the prospect for prices in the South to the fise in huidding costs over the July reduction in mortgage interest while first-time would be infinanced by tha out-mew and second-hand houses increased by about 3 per cent. This level, which could can be at the last boom bad the same period. Nationwide's U.K. quarterly hew and second-hand houses increased by about 3 per cent. Nationwide's U.K. quarterly hew societies were lending at a high hetweer April and June. This level, which could can be at the same period. Nationwide the first-balf to exceed their 1976 ioan record and building pared with just under 4 per cent. In the same period of 1978 and adequate supply of existing had bougby houses built hefore more than 5 per cent. in 1975.

Fall in retail textile sales worred the period of the sole of the

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Consumer group may Move to select new leader win over

Consumer Council

devolution

By Our Scottish Correspondent

rebels

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

THE DEPARTMENT of Prices IS THE DEPARTMENT of Files to believed to be looking for a suc-cessor to Mr. Michael Young to head the Government financed National Consumer Couocil.

Mr. Jeremy Mitchell New Director of the National Yesterday Mr. Young was in America and the Department of

Prices would not comment on the Consumers' Association in 1958,

The Financial Times Wednesday July 13 1977

Ford dispute hits recovery in U.K. vehicle industry

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

By Our Scottish Correspondent
A DELEGATION from the Scottish Council of the Labour Party
will meet representatives of the
introduced in the next session
of Parliament.
Nine of the 43 Labour MPs
who helped kill the first Bill in
prehrary by either voting
against the guillotine motion of
abstaining. represent North of
England constituencies.
Unless some of these rebails
can be won round before the new
Bill gets under way, it will barea
Support.
Support.
Mr. Gordon Brown, an
with Mr. Gordon Brown, an
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serve west, the Scottish treasurer.
They will be traje to Newcastle
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Mr. Sortish reasurer.
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man Buchan, MP for Renrew to improve on take years per-West, the Scottish treasurer. They will be trying to clear np misunderstaodings about the extra powers likaly to be given to Scotland, particularly over the economy, and the role of the Scottish Development Agency. Mrs. Helen Liddell, the Scot-tish party secretary, has already

that there are still opportunities for incursions by imports. These production problems mouth (against 124,000), and could be exacerbated by the track production 28,000 (against holiday period which begins for 35,400).

plant, it was suggested at the Windscale inquiry in Whitehaven yesterday.

The suggestion came from Dr. Brian Winne, appearing for the Network for Nuclear Concern which is among the groups opposing British Nuclear Fuels' proposal in build a thermaloxide tion in their working environreprocessing plant at Wiodscale. ment.

Gross-esamioing Mr. Peter In answer to questions put by Mummery, director of health and Mr. A. A. Dudman, a Whitebaveo safety at Brutsh Nuclear Fuels, schoolteacher, Mr. Mummery said and a former general maoager that 30 workers bad received at Windsvalc, Dr. Wynne said plutonlum radiation of more than logical bazard bad concentrated half the recommended maximum on following the native whereau dose levels; a further 10 emon following the paths whereby dose levels: a further 10 em-radio-active contaminants found ployees had been exposed to radio-active contaminants found provess into the exposed to their way back to the buman levels beyond the limit. cnvironment. Further work Asked about the possibility of should be undertaken to discover, wild animals having access to for instance, whether particular active areas at Windscale (there

tor instance, whether particular active areas at Windscale (there groups of people were more vul. was reference to the now nerable than was supposed. Heavy fish culters who were also above-average consumers of milk might be peculiarly at risk. The identification of pathways was unrollable, said Dr. Wynne. He culted vases in India and Canad, significant environmental radiacited vases in India and Canada significant environmental radia-where radiation dose levels bad tion levels would not rise above heen wrongly assessed by a accepted limits. factor of up to five.

factor of up to five. Mr. Mummery answered that such vandation studies could mummery was still being cross-maly give additional confideoce in the figures already produced. In the figures already produced. Windscale plant were, on aver-where in British industry. None of the cancers experienced area of environmental factors in assessing cancer risks. among 105 of 5.500 employees at British Nuclear Fuels in submission is now almost certain the perind 1962-75 (agaiost a to go on for a further fortnight, national average of 140) were taking the inquiry into a seventh attributable to background radia-week of opening evidence.



atoms.

At the cod of the 20th day

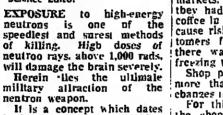
the radiological weapon, which simply spread a deadly level of radio-activity over the battle-field, the neutron weapon would permit troops to enter the blast zone without delay— and without the normal risks of "mopping-up" operations.

Education chief wants bright pupils to work in factories

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

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ACADEMICALLY bright young. For far too long good scholars selves and finding out more stors should leave school and in Britam had been encouraged start work on the factory floor. to believe that it was more noble before entering on a course of full-time study." The Confederation of British industry said it would not be a better training for top the TUC Education Committee management than going on to said tha TUC "would not go conventional degree courses at aloog with the idea that young university, he said. "We must encourage the belief that the skilled filter is as socially useful as the doclor or nurse." added Mr. Taylor, who youngsters to have some experi-nas been leading a group sludy- enve of Industry between leaving ing the educational scope for school and entering higher could go on to a sandwich ing the educational scope for school and entering higher could go on to a sandwich ing the educational scope for school and entering higher could go on to a sandwich in could go on to a sandwich is the could be to show and scope for school and entering higher could go on to a sandwich is the doclor of the state of the state of the state of the state of the scope for school and entering higher could go on to a sandwich is the state of ing the educational scope for school and entering higher could go on to a sandwich mingsters aged 16-plus to education. Mr. Jackson said, course instead of full-time study. yningsters aged in-mos ... soveral Western European "We would certaioly approve or spend a year working before of young people lesuing them- entering higher education. countries.



back at least to the 1950s but which has taken many years to retine into a compact missile that might he used in a tactical role, for example by land

forces. In Europe, for example, where Nato armour is greatly outweighed by enemy forces, the enemy armour will prove no harriec to nentrons-elec-trically neutral constituents of

No technical details of the new weapon have been dis-elosed beyond the fact that it is a tactical weapon which could form the warhead for the Lance sbort-range missile.

The first public reference to the new weapon was made in Macch by General Alfred Starhird, assistant administrator for national security of the U.S. Energy Research and Development Administration (formerly the U.S. Alootic Energy Commission .

Unlike another nuclear weapon in which the U.S. military showed a disturbing intecest in the 1960s, namely the radiological weapon, which

strongly resisted by super several times in an armini price. markets, which would say that months, the Department may they had had to cut profits on reject fixing a maximum price. Coffee In the last few months be as impractical, and decide to cause rising prices deterred cus- introduce some control on profit tomers from buying, and that margins. There was no justification for the Price Commission pub-there was no justification for the Price Commission pub-freezing them at this level. Is the price of privately prescribed in was asked to carry out by Mr.

there was oo justification for The Price Commission provides the second second

Insurance link

Vauxhail Motors is offering buyers of its vehicles low cost insurance. The Vauxhall Insurance Plan has been produced through a link with HP Motor Policies at Lloyd's. It is available to all Vauxhall owners regardless of the age of their cars and is claimed to make possible reductions of up to 35 per cent. in premiums.

A RADICAL on a departure for that the new moves, in addition building societies, was announced to providiog a welcome service yesterday by the Provincial, to existing depositors, will altract which has linked with Thomas new customers. Married women, Cook, the travel company, to who hold "a very high per-offer savers a deal on their centage" of Provincial's sav-proved handling facility holiday expenditure. offer savers a deal on their centage of Provincial's save holiday evendiure. The scheme-under which Thomas Cook's research, more structures a discount likely than their husbands to he for one of the firm's package plans, are an important target. holidays out of regular savious with the Provincial, and an Propriories of the firm's package plans, are an important target. The scheme is not exclusive to the firm's package plans, are an important target.

Cook and Provincial

to offer holiday deal

BY ADRIENNE GLEESON

To revine billing society hopes do not. Toriog are the second society hopes and not the second society hopes and the second society hopes and

Tories oppose water authority

BY STUART ALEXANDER

BY STUART ALEXANDER A WARNING that the Torics due to be published by the will oppose the creation of a Governmeot to-day, is expected National Water Authority on the Strounds that it would be a move lowards the nationalisation of the private water companies was aven yesterday by Mr. Michael Heseither, the party's spokesman on the environment. A While Paper on the re-authority are water supplies, even made to work. Mr. Graham Barton, a former Leyland finance executive, and his indication of a Governmeot to-day, is expected forged a letter purporting to be signed by Lord Ryder, were forged a letter purporting to be a letter purporting to be forged a letter purporting to be when they appeaced at Bow Bristol lottery in which the new system was on August 6. It will offer a maxi-in which the new system was forgen and the frame of 40,000 tickets at 25p and will be drawn monthly initially.

THE AVERAGE manual worker was concerned about high ta-is unaware of the large tax-free tion, Mr. Alan Firth, Legal a goldan handshake available on General's pensions manage retirement, according to a commented. Such a benefit w r Gallup poll published vesterday, particularly attractive to the f s The survey, carried out on private sector workers w bebalf of Legal and General would have to rely on the St Assurance, showed that three out scheme pension alone, since e of four employees did not State did not provide lump a appreciate that the Inland payments at retirement. Revenue allowed employers to. Mr. Firth was speaking at give up to 18 months pay com- launch of a new Legal pletely free of tax on retire General booklet describing ment, irrespective of whether eash benefit scheme which y the employer has a company ables companies to fund gension scheme.

pension scheme. This ignorance was astonish golden handsbake at retireme ing at a time when everyona for all employees.

Loan of £6.9m. for Tees benzole plant BY KEVIN DONE, CHEMICALS CORRESPONDENT

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THE BRITISH Steel Corporation of plastics, such as polystyrer by has secured a £5.9m, medium and other materials. term loan from the European The plant has become no Investment Bank to help, finance sary because of the need tha, construction of a benzole process the increasing quantit refinery at Port Clarence on Tees- of benzole resulting from high side. Work on the site has already to fuel BSC's planned growth started and production is boped steel production. to begin in October, 1978. The The plant will have a refinery is expected to cost f16m. capacity to refine 125,000 toni Benzole is a by-product of coke a year of crude benzole, and w an manufacture and is refined by form part of the grow, ate

manufacture and is relined by form part of the grow ates BSC's chemicals division litto chemical and petrochemical co four henzene. a chemical building plex at Seal Sands, on the no lever block used in tha manufacture bank of the Tees.

Heathrow-Gatwick air link to start next April

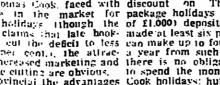
BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

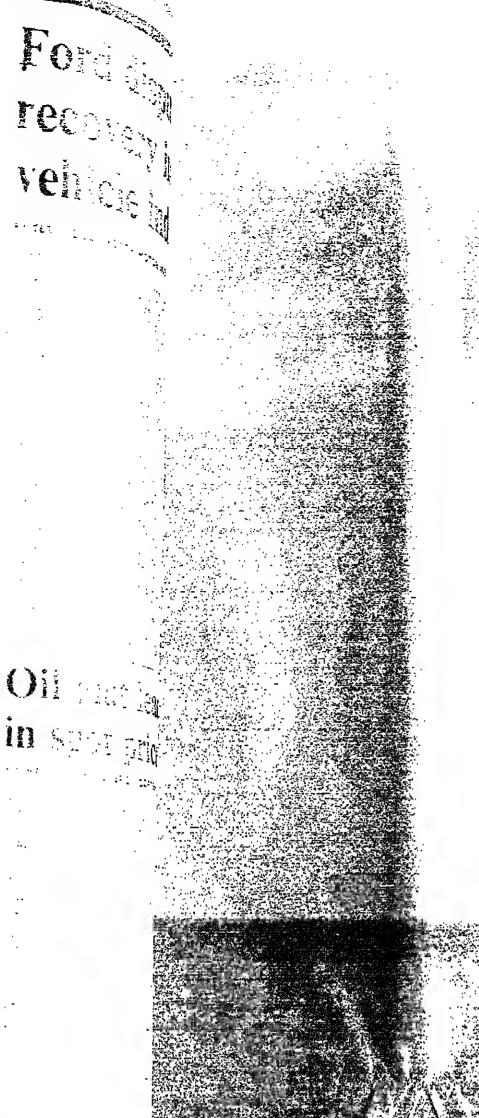
16-A HELICOPTER LINK between to be about £10-£12 for a sin Heathrow and Gatwich Airports flight. Departnres from each a to be started next April by port will be every bour in est the British Airports Authority direction. The Heathrow has on a one-year experimental conter terminal will be in farm basis. If successful, it will con-Central Area, close to Termit inue nutil 1982, when the M25 One, and at Gatwick close to motorway, linking the two air- main terminal building. ports by road, should be com-plated. The Authority was now in for passengers at one airs 10.6 c quisomers reverve a discount likely than their hushands to ne from Thoma-Cook if they pay prime motivators on holday for one of the firm's package plans, are an important target. Totidays out of require sations. The scheme is not exclusive to above average rate of interest an advanced stage of discussions (is at above average rate of interest an advanced stage of discussions, ow renamed the scheme is not exclusive to the scheme is not exclusive to another specified with the object of financing other specified at the Haliful S. Provincial just hap the scheme is not exclusive to the HELICOPTER LINK between to be about £10-£12 for a sin

10.000

BY ERIC SHORT

Further remand Mr. Graham Barton, a forme







NatWest also has branches overseas.

The Financial Times

The Financial Times Wednesday July 13 197

RLIAMENT and POLITICS

Callaghan hopes basis now exists for Grunwick peace

BY IVOR OWEN, PARLIAMENTARY STAFF

10

by Vior Over, Parliament and to Ward's best construction by pointing and on the form which we as made to Ward's best construction by pointing and on the form which we as made to Ward's best construction by pointing and on the form which we as made to Ward's best construction by pointing and on the form which we as made to Ward's best construction by pointing and on the form which we as made to Ward's best construction by pointing and on the form which we as made to Ward's best construction and by pointing and the made the form which we as made to Ward's best construction and by pointing and the made the form which we as made to Ward's best construction and by pointing and the made the form which we as made to Ward's best construction and by pointing and the made the form which we as made to Ward's best construction and by pointing and the made the form which we as made to Ward's best construction and by pointing and the made the form which we as made to Ward's best construction and by pointing and the made the form which we as made to be pointing and the made the form which we as made to Ward's best construction. The form which we as made to Ward's best construction and the form which we as made to Ward's best construction. The form which we as made to Ward's best construction and the form which we as made to Ward's best construction. The form which we as made to Ward's best construction and the form we as made to Ward's best construction. The form which we as made to Ward's best construction and the form we as made to Ward's best construction. The form which we as made to Ward's best construction and the form which we as made to Ward's best construction. The form which we as made to Ward's best construction and the form which we as made to Ward's best construction. The form which we as made to Ward's best construction we as made to Ward's best construction. Which we as made to Ward's best construction we as well as the form which we as the form which we as well to the form which we as the form which we as t

Indicated approval when the Prime Minister, under question-ing from Mr. Prior, went further than on any previous occasion in accepting the right not to belong to a trade union. But he was adomant that this

was not the same as insisting on certain conditions, as the Conservative Facily had insisted

both sides of industry in see tark, maintained in the Commend in t

dispute. But thore were some dissent. Mr. Varley bluntly replied that Cricklewood had become irre- "I ask all those ir this House, suggestion in view of its rejection the tourist one-way fare on the from the Post Office levant to the Grunwick dispute particularly Tory MPs, to hear tion, albeit by a small majority, Gatwick-Belfast route. British benches when he argued that Mr. monopoly at the present time because the firm had arranged that in mind."

BY IVOR OWEN

ing shouts from the Tory a derocation from the Post Office levant to the Grunwick dipute particularly Tory BF's to have the argued that Mr. monopoly at the present time levant to the Grunwick dipute particularly Tory BF's to have the time and arranged that in mind." I have the firm had nounced in the Commons yester-day. Mr. Bruce Millan, Scottish sceretary, told MPS that members ship of the roview body would study of the interests and re-sponsibilities of all the recessary, a Conservative matters not which would give police a possi-tate and their dedication to dotty study of the interests and re-sponsibilities of all the recessary, a Conservative matters and reserved. The review of the roview ship dia the reserved. The review will include the review will include the matters and reserved. The review of the roview ship dia the recessary, a Conservative mister early the bearved the roview ship dia that total expendi-the police service. The review will include the mole service and review will include the mole service. The review will include the mole service and review will and that total expendi-the police service. The review will include the review will include the mole

Unions warned on pay demands

Government could not, in those

accure a return to a level of inflation no greater than that of

in domestic air fares

North Sea market shar BY RAY DAFTER, ENERGY CORRESPONDENT THE U.K. offshore supplies Ninian Field platform later this ment of new fields. The industry has galned a higger yoar, nental Oil group is existent of the fibm.a-year North. The Ardyne Point yard of announce a platform contrast of the fibm.a-year North. The Ardyne Point yard of announce a platform contrast of the fibm.a-year North. The Ardyne Point yard of announce a platform contrast of the fibm.a-year North. The Ardyne Point yard of announce a platform contrast of the fibm.a-year North. The Ardyne Point yard of announce a platform contrast of the fibm.a-year North. The Ardyne Point yard of announce a platform contrast of the gamma the fibm.a-year North. The Ardyne Point yard of announce a platform contrast of the gamma the fibm.a-year has a first the departure at the fibm. The structure at the fibm. The structure is to be thighland fabricators, fibs per cent. of the value of fitted ont in Norway. Shore, McDermott's and goods and services supplied to As a result of the histus in Dorman Long-were 1 oil operators.

U.K. suppliers gain bigg

HOME NEWS

the French yard of Un trielle et d'Enterprise

tise of two units with

Only three of tha eight plat although equipment manuface engineering capability form construction sites now have turers could see a substantial engineering and sub-orders: Highland Fsbricators, increasa towards the end of 1977 tise of two units with Howard Doris's and McDermott's, and in 1978. Shore Engineering Howard Doris's site at Loch - It is known that a number of Aylmer Offabore of L Kishorn could also be without oil groups are close to commit- Vickers Offshore Des work once it delivers the central ting themselves to the develop- of Barrow-in-Furness.

Rise sought | Beer prices repor expected by July

BY KENNETH GOODING, INDUSTRIAL CORRESPONE

by the investigation as soon as huilding and constru-he bas seen the commission's re "We consider the

in the past, in relation to the closed shop. As expected, Mr. Albert Booth, would be damaged by drafting in other postal workers to fulfil in other postal workers to fulfil in other postal workers to fulfil at the Cricklewood sorting nficed as control of consultations with both sides of industry in see works of industry in see works of industry in see works in proposed. HOPES OF securing an early would, in the Government's judg- for 100,000 fitems to he posted in of our competitors. I think different parts of the conotry as would be tragic if we were to that the different parts of the conotry as would be tragic if we were to that the duties of the men suspended both sides of industry in see tary, maintained in the Com- whether improvements in the law on picketing cao. be proposed.

Clash over postal action

its

circumstances, maintain belief and firm intention.

in pay deals last year under Pbase Two of the policy. It would be a "vain attempt," he insisted, for this reason: "The result would he that the

the police service. The review will include the mend what position in the salary increased in real torms to allow interests and responsibilities of scala the police should occupy police authorities to recruit interests and responsibilities of scala the police should occupy, police authorities to recruit the Government and police New strangements would also be police officers freely up to their authorities for the good manage- introduced for negotiating police ment and financing of the police pay. service and the special position There would he a stop to the of the police service as "a dis- cuthack io civilian staff which ciplined body responsible for kept police officers away from the Criminal Law Bill would maintaining law and order." the "front line" doing sdminis-mark with the alve for less serious.

Mr. Millan was speaking in a trative duties. debate on crime, initiated by Mr. William Whitefaw, Opposition deputy leader, who said there had been s tragic increase in hitterness about police psy. Harsh words had heen used and in the heat of the moment

there had been a demonstration against the Home Secretary. ainst the Home Secretary. declared that magistrates and that period. Mr. Whilelaw sdded that what, over the country were crying out that period. Mr. Millan also snnounced s

Against the house sectedary. Mr. Whilelaw sdded thal whst- over the country were crying out Mr. Whilelaw sdded thal whst- over the country were crying out wr. Millan also snnounced s police officera felt they were people were roheed and beaten undorpaid for the duty and by these young thugs, the responsibility placed on them. Government's position hecame They were leaving the force in more and more incomprehen They were leaving the force is increased increased the sector increased in the strathelyde police the strathelyde police officera felt they were people were roheed and beaten the strathelyde police officera felt they mere people were roheed and beaten the strathelyde police officera felt they mere people were roheed and beaten the strathelyde police officera felt they mere people were roheed and beaten the strathelyde police officera felt they mere people were roheed and beaten the strathelyde police officera felt they mere beat and more incomprehen They were leaving the force in more and more incomprehen the strathelyde police officera felt. St. Eddounds). Parliamentary Mr. Leslie Hnckfield, Underever incressing numbers.

Written Answers

TREASURY

Mr. Michael Nonhert (Con., Romford). What amount of value added tax waa con-tributed by foreign tonrists visiting the U.K. in the 12 months to the most recent convenient date; and what

Secretary. On the hasis of estimates of expenditure by all categories of overseas visitorstributed by tourists, viaiting the States. U.K. in 1976, is thought to be Mr. somewhere aboot £100m., repre-aenting about 2.6 per cent. of the total VAT revenue. Within this amount about half was attributable to overseas visitors here on holiday.

Mr. Neil Marten (Con., Banhury). Wilt the Chanceltor make a statement on the EEC proposats for the Introduction of the new European unit of account, and in particular the extra cost to the U.K. of such a proposal and nn bnw it would affect the forecasts in the White Paper?

which was sent to the Council of June 15, In the European Unit of Account. HM Government bas made it clear that we would only agree to the introduction of the European Unit of Account if it visiting the U.K. in the 12 months to the most recent convenient date; and what percentage this represents of the total? Mr. Robert Sheldon, Financisi jecretary. On the hasis of build of calculating the U.K.'a contri-

Mr. Whitelaw said be believed crimes.

aometimes we ride before the programme particularly in terms

enable a new short prison sed be compulsory. There were some scems to agree that the rate of tence to be given for less serious murders that merited capital inflation is likely to slow down punishment, and others that did in the second half of this year." The new power would enship not. The judge should have the he added.

there was widespread support far The new power would enshie really stiff sentonces for crimos courts, when passing a sentence of violence and terrorism and a of imprisonment, to order that growing demand that rape should part of it he spont in custody and power to decide. Mr. John Ryman (Lah., Blyth) asked if Mr. Doig wanted judges be severely punished. Of juvenile offendors, he activated if the offender com- smputation of limbs of people declared that magistrates all that partial honesty.

THE GOVERNMENT left no

Kreijolisa I

Mr. Eldon Griffiths (C., Bury off. It is for the fudge to decide." St. Edmunds), Parliamentary Mr. Jonathan Aitken (C., adviser to the Police Federation, Thanet E.) suggested the Idea said that policemen were now of "weekend" prison senteoces receiving less pay and facing which he said had been success-more work. Yet laws had been ful particularly in New Zealsnd. passed to let more criminals out Depriving a person of his of prison earlier. "There is a thorty for a weekend or so, cases near revolt," he declared. Mr. Griffiths challenged the or cost the State anything lika Prime Minister to tell the public the L75 a week it cost to keep a thst those responsible for most msn in prison.

Profits safeguards too.

categories of overseas visitors— scorptable to HM Government. SAFEGUARDS FOR company heard them, he would not have whether on holiday, busines or However, it has not yet been profits proposed in the Price uttcrod his comments with such atudy—the amount of VAT con-accepted by all the other Member Commission Bill were less than "intolership snugness."

While Paper? Write Paper? Wr. Robert Sheldm. The Com-mission proposed. in 1976, that, 0.4 per cent, in the vulume of aro to be on show at local at the discretion of national with effect from January 1, 1978, the European Unit of Account should replace the present unit in the level of activity or wages. Shirty Writlams, adopted hy the Institutions of erchange rate change is quickery using and to a small tability, the sald of nhierts lent would be larger than the European Communities, 0.6 per cent, the European Communities, 0.6 per cent, while Paper? The more also prepared the Short erm effect nn the value the European Communities, 0.6 per cent, while Paper the short erm effect nn the value the European Communities, 0.6 per cent, while Paper the short erm effect nn the value the European Communities, 0.6 per cent, while Paper the short erm effect nn the value the European Communities, 0.6 per cent, while Paper the short erm effect nn the value the European Communities, 0.6 per cent, while Paper the short erm effect nn the value the European Communities, 0.6 per cent, while Paper the short erm effect nn the value the European Communities, 0.6 per cent, while short erm effect nn the value the European Communities, 0.6 per cent, while short erm effect nn the value the European Communities, 0.6 per cent, while short erm effect nn the value the European Communities, 0.6 per cent, while short erm effect nn the value the European Communities, 0.6 per cent, while short erm effect nn the value the European Communities, 0.6 per cent, while short erm effect nn the value the European Communities, 0.6 per cent, while short erm effect nn the value the European Communities, 0.6 per cent, while short erm effect nn the value the European Communities, 0.6 per cent, while short erm effect nn the value the European Communities, 0.6 per cent, while short erm effect nn the value the European Communities, 0.6 per cent, while short erm effect nn the value that the State the short erm effect nn the value that the s

hecome effective last April I. At that time it was pointed out

aometimes we ride before the programme particularly in terms slorm and are too worried about of the unemployment it might what bappens to the people who bring. commit crimes rather than the Mr. Cailaghan declined the victima." Mr. Peter Doig (Lab., Dundee advice on these matters. "But 1 W.) wanted capital purlshment was pleased to see from one of restored but said it should not her comments that she at least be compulsory. There were some scems to agree that the rate of murders that merited capital inflation is likely to slow down besting of the people who bring. At that time it was pointed out that with U.K. inflation still run-ning at a high level there was almost no prospect of avoiding further fares increases this com-ing winter if domestic air ser-vices were to keep pace with ris-ing costs. let alone csrn profits. The CAA is to bold a public hesting of the fares applications in forder in Scolember. in London in September.

> **Hill Samuel** BSC cash limit stays firm

'not to quit S. Africa' By Michael Blanden

THE HILL SAMUEL merchant hanking group bas " no intention of withdrawing from South Mr. Leslie Hnckfield, Under-Secretary for Industry, made this of withdrawing from South people, can exist alongside shops it serves industrial is answer yesterday, despite an chairman, said yesterday. answer yesterday. despite an sppeal from Mr. Douglas Hoyle. chairman, said yesterday. He told Hill Samuel's annual

Government recognition of the steal Africa was primarily in the steal Government recognition of the critical position of the steal industry. Urged to take measures to assist the BSC, Mr. Huckfield drew attention to tho proposed nublic finance for the Corpora-tinn, and added: "The Govern-ment has also the Corporation's interests to the fore in discus-sions on Community steel policy."

interests to the fore in discus-sions on Community steel policy."

increased as a result. The commission proposed method is the event of a charac-method is defined in the result of the solution of the point of the point will be the solution of the point of the point will be the solution of the point of the point will be the solution will be the solution of the point will be the solution of the point will be the solution will be the solution will be the solution of the point will be the solution of the solution of the point will be the solution of the division of the point will be the solution of the division will be wated to the division of the division will be the solution of the division of the division will be the solution of the division of the solution division the solution division the solution division the solution of the division will be addivision the solution division the solutio

Give more aid to indu town halls are told

BY STUART ALEXANDER

LOCAL AUTHORITIES have makes a special of heen told to give more help to value of "setting up industry Industrial planning able point of conta applications should he given panies to get quits priority over others, says a joint local authorities. circular from the Environment lisbing regular. me and Transport Departments munication at issued to local authorities member levels.

yesterday. The circular comes five days port should all be a after Mr. Peter Shore, Secretary industry consultaday yesterday. for the Environment, told a up local plans. A National Economic Development offered on the pres National Economic Development offered on the prese Council meeting that planning velopment of sites authorities would he asked to encouragement of switch the emphasis of their inner cities. policies to fit in with the The circular cities demands of the industrial flexibility in the strategy programme. It calls for bousing, transfer a flexible approach to develop and the huilding. ment control and emphasises that bouses for sala.

some companies, especially small lt tells local antipe businesses employing local priority to road busi the environment. Intere, it and a regional termination to departments, as terminovment. Regional director

employment. The circular points ont the im- been asked to report portance of the attitudes, poll-progress made and cies and decisions of local where soministration authorities to the "health and impede or frustration confidence" of industry, and authority contributing

Scrap industries form

inancial Times Wednesday July 13 1977 **ppliers** gai

ENEWS

Develop

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FINANCIAL TIMES SURVEY Wednesday July 13 1977

Medium and Long-Term

Company profits are now recovering strongly but real returns are still low by previous standards. Industry's demand for bank loans is beginning to pick up but still rather slowly. Some concern exists in the City about implications for monetary guidelines if there is a major demand for loans to finance sustained recovery in investment and stockbuilding.

11

If your company could use

between £5000 and £2 million, use the phone. Give more aid town halls are

ICFC Long-term money for Britain's smaller businesses 01-928 7822

INDUSTRIAL AND COMMERCIAL FINANCE CORPORATION LIMITED 01.0272 292081, CAMBRIDGE 0223 62125, CARDIFF 0222 34021, EDINBURGH 081-226 3885, GLASGOW EEDS 0532 30511, LEICESTER 0533 26854, LIVERPOOL

The Financial Times Wednesday July 13 197

INDUSTRIAL AND COMMERCIAL COMPAN PROFITS (fm. current prices: seasonally adjusted)

Gross

trading

11,800

11.740

14,810

2,960

2,820

2,810

3,150

3,400

3,510

3,710

4,180

out public quotations, which of these issues main

Source: Bank of England Q.B.

profits

Stock

appre-

4,910

4,110

5,400

1,270

980

910

940 1,090

1,300

1,410

Capital

onstimp

tion

3.140

4,190

5,170

950

1,020

1,080

1,140

1,210

1,270

1,330

1,370

11.

MEDIUM AND LONG TERM FINANCE II

Demand still slow to revive

monetary guidelines when, and sumption and the rapid rise recovery. in the written down value of The other, more important, if, the economic recovery in the written down value of The other, more important, gathers momentum and the prices) is also taken into current argument is about whether Accordingly the brokers monetary guidelines by the end amounts on the stock market, gathers momentum and the prices) is also taken into current returns are necessarily estimate that industrial and of next year. More of the issues are also lower are on the stock market, brokers monetary guidelines by the end amounts on the stock market, mainly via right issues, though More of the issues are also lower are mount than in 1976, Many of the issues are also rele- profits did no more than main- this view, real rates of return a financial surplus of £1.1hn. Other brokers are also lower amount than in 1976, vant to the current debate tain the average rate of return, have been falling in all the this year, rising to £1.6bn. in worried about the implications However, much of this money about both the level of profits which has been depressed for main industrialised countries 1979. This follows a published of a reasonably sustained de may be swallowed up in acqui-and the provision of medium several years. on a long-term secular trend, deficit of just under f600m. last mand for bank advances by the sitions. and the provisioo of medium several years.

by the Wilson Committee.

. 12

The starting point is the re-covery in the gross trading profils of industrial and com-mercial companies of 26 per the impact of inflation on the value of stocks is taken into a third as large as in the mld-the war.

ciation. rose by 7.7 per cent. Pessimistic nf 1976 and the first quarter of

net of stock appreciation) has of a continuing low level of real productivity. By the same risen from 6.2 per cent. to 8.1 returns for future investment token, the case for adjusting per cent, in the past two years, and economic growth. The real wages so as to favour profits recent Quarterly Bulletin would have to be that it is A large part of this improve argued that while the profit desired to increase profits not-

recent months, as well as from the cyclical 'rehound may be to be low." profits from North Sea oil less prononoced than might Most analysts expect a large operations, North Sea activities normally be expected. rise in nominal profits again , are now becoming an Important On this view, continued low this year. City stockbrokers-

influence on profits and the profitability could seriously Phillips and Drew, for example, AS - THE politically tharged the pension, and insurance in encouraging the British securities. Given that the book evidence that they is recent Bank of England Quar damage longer-run prospects, project a \$2,4bn, or 20 per cent, debate proceeds as to why the funds. They are undoubtedly citizen to save and thus to pro-value of the industry's accumu- de facto an importa tery Bulletin estimated that "Aircady the rate of investment rise in U.K. trading profits (ex. industry) for themselves an vide finance for the national lated boldings in Government funds for industry terly Bulletin estimated that "Already the rate of investment rise in U.K. trading profits (ex debate process as to why the about a 6fth of the rise of just has been low in recent years cluding North Sea oil) of in. industrial borrowers of medium increasingly important place investment. They say that securities at the end of 1975 was they are considering

and toog-term finance for in- Although the share of net rather than just in this cycle year, which was much worse private sector for the sterling dustry-now under investigation profits in net domestic in- even though the U.K. may be than most analysts had been M3 targef. But views remain by the Wilson committee coma improved during the a rather more extreme example projecting, course of last year — to than elsewhere. Moreover, In 1977 m

A MAJOR recovery to the development of North Sea oil. profits of nodistrial and commentes is own under the past year as companies from investment is therefore unlikely £3.35n. in 1978. This in turn has raised quest that will bappen both to the financial positio of the constantize of porture of more degressed picture of monetary guidelices when, and in the written down value stimated the extent of the financial positio of in the written down value stimated the extent of the financial positio of in the more targend that the more stimated the extent of the financial positio of in the financial positio of if, the economic recovery guidelices when, and if, the economic recovery is and to the overall monetary guidelices when, and if, the economic recovery is and to the overall monetary guidelices when, and if, the economic recovery is and to the overall monetary guidelices when, and if, the economic recovery is and to the overall monetary guidelines by the end the raise is (at current is about whether is about whet

Other brokers are also lower amount than in 1976.

divided on this point and the Concern

1974

1975

1976

1975 1st quarter

4th

3rd

4th

1976 1st

2nd quarter

3rd quarter

2nd quarter

quarter

quarter

quarter

quarter

small turninund from non-oil expected to finance a large part for industry and, in particular, activities so far have been very of inflation and futu

than by specificall. constraints. Peter

Economics Con

where of stocks is taken into a third as large as in the mld-is during as a third as large as a third as large as a third as large as in the mld-is during as a third as large as in the mld-is during as a third as large as in the mld-is during as a third as large as in the mld-is during as a third as large as a third as large as a third as third as a third a

The institutions and their

investment strategy

them become steadily more West Germany's 8.6 per . Pent.

nver a quarter in industrial and and a continuation of inw rates dustrial and commercial com- and long-term finance are ask-commercial companies in 1977 and a 15 per ing for so little or why the do. so the factors that much negative provide the factors in the provide the pro last year was attributable to a with a relatively high cost of cent. Increase in 1978. North poolers of Britain's savings are funds in their direction and the Product is low in the U.K. at sent a clear abandoning of The pension fun criteria. on which they invest just 4 per cent -- compared with shares in favour of gilts. important. To the national for instance contractual saving sion funds are not compiled by inflation over the

overriding need is Aggregate figures for the pen- vestments to keep

1977. This represents a 30.8 The Bank of England has the end of 1976, they were per cent rise above the corres- taken a pessimistic view both scarcely lower than was to he ponding period of 1976. The of the likely improvement in expected in view of the cyclicshare of all companies' profits profitability in the immediate ally low level of ontput and the in total domestic income thath future and of the implications associated below-trend level of

ment results from a declina in ability of U.K. industry should withstanding that output is the amount required from stock improve when faster economic planned to remain at a level appreciation, especially in expansion again proves possible, that would normally cause them

relatively small number of com. capital could seriously discour. Sea oil profits are projected to lending so little, the spot-light panies with Interests in the age new investment. Without an increase from £400m. in 1976 must at some stage focus "on

concluded that "while profits were still undoubtedly low at

Williams & Glyn's believes that growth should solve problems not cause them

The opportunities that will come with growth in the economy may well present both small and medium sized businesses with a whole new set of problems. Having pared operations during days of recession, capital may suddenly be required for expansion.

It is possible that Williams & Glyn's can find ways of helping you to use existing capital more effectively. For example, by arranging leasing for plant and equipment or by the factoring of debtors. But if new finance is needed, we may be able to provide overdrafts or loans - with a repayment programme worked out with the projected cash flow pattern of your company in mind.

We believe that if there is a solution to a customer's financial problem, it is our duty to find it. That's a greater degree of commitment than many banks undertake. But then Williams & Glyn's is a rather different kind of bank.

So, if your problem is expansion, why not call in to see the manager of your local branch of Williams & Glyn's Bank. Or write to: Marketing Development Office, Williams & Glyn's Bank Ltd., New London Bridge House, 25 London Bridge Street, London, SE19SX.

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- 1 Working Capital There is often more than one way of raising working capital-but only one best way. Williams & Glyn's will normally both find and supply it.
- 2 International Equipment Leasing Our leasing subsidiary offers flexible, competitive terms for exports of British manufactured capital equipment plus tailored leases for capital investment in the UK by major companies.
- **3 Development Capital** Through an Associate Company, Williams & Glyn's can provide finance for expanding private and public companies.
- **4** Quick Decisions The shorter chain of command at Williams & Glyn's ensures you of a quick response.
- **5** Documentary Credits Where appropriate, the bank can guarantee payments to suppliers on behalf of, and at the request of, the buyer.

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The most flexible of the big five banks

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What is the insurance busi theless the CSO figures for 1976 shares have kept marily that held by lifa assurance companies- and pension ness doing with the money thus reveal that of the total net flation, but over It is in the nature of pooled? The agaragata figures influe of £3.13bn into the pen- years they failed to . funds." the life assurance and pension show an impressive commit- sion funds, some E1.12bn, were this failure - pe busitess, that the investment mant to industry. Some £9.1bn., invested in company securities porary-that has p chosen for to-day's pramium or 34 per cent. of the indostry's (including unit trusts), which pension fund man payment must mature a long total assets are in the form of cumpared with the £1.17bn for nign yielding. payment must mature a long total assets are in the torm of tumpared with the further look beyond proper-time in the future—in the tase debentnes, preference shares channelled inth glits. Further look beyond proper-tor the pension fund where the or Ordinary shares, and accord-payout date is more predictable, ing to evidence submitted by was invested in equities alone. commodities. In the the term of a fund's liabilities the industry to the committae. Thase figures suggest that the dend restraint such can be up to 50 years and its these are supplemented by an pension funds have remained a assets have to match this term, indeterminate quantity of indus prop for the markets in troubled

assets have to match this term. indeterminate quantity of indus The flow of invastable funds into the insurance busicess and the pension funds has grown conspicuously and steadily of the securities have been purchased the securities have been purchased wing in the direction of ance fund manager the flow was a net £2.6bn.; by 1976 it had swollen to close on E6bn. according to the Central surance companies continued. The insuran assets . nf £2.8bn. last year issnes on these markets. whereas for the pension funds sterling funds from the U.K.

private sector into the British hanks of £2.Sbn.

conspicuously and steadily on the secondary market — the gilts over the past two years. during the seventies. In 1973 stock exchange for instance — The former

can look more att

ing in what they se way to keep the fit charge equal to that will one day be

insurance companies them: Yet one n Statistical Office. Of the latter support of secondary markats is claim that they hold a bigher Wilson Committee's figure the insurance sector vital for industry's continuing percentage of their total funds be to show up the i could register net acquisition of ability to financa itself through in equities and property than private wealth is their counterparts in other creasingly into the The insurers clected to pre- countries. Their defence against pension funds, inst the corresponding figure was sent these aggregate figures criticism of their investment and building socie 23.13bn. These net increases probably because thair net in strategy is that they are pri- of individual or h compared with net inflow of vesticat in industry over the marily in business to provide So those who tradi vestigent in industry over the marily in business to provide So those who tradi last two years has been less insurance, rather than funds to had direct contactimpressive. . In . 1976, for any particular sector of the industrial borrower instance, the insurance industry economy, and that they must in- replaced by investo

companies invested just £378m, of its total vest in a way that will enable their own prioriti The insurance point out, in their evidence to inflow of £2.8bn. in company them to pay claims what claims, invest at arm's leng the Wilson Committee, that securities while steering no less are made. Nevertheless they they have an important function than £1.83bn, into Government also concede in their Wilson Nicholas U

State a major

BRITAIN IS by no means the as reliabla and comprahensive try. This includes the sums space projects only Western nation where the figures indicating the scale of heing spent on industrial train- banks have agree Government provides various State aids to industry are very ing and job creation. Another larger proportion 8. forms of financial assistance to hard to come by. But the fildbn. will be going into the export and bome industry. Attitudes to the mar-general impression is that provision of loan capital and credit finance, # ket system, and to the Govern- Britain has become such more subsidies for the nationallsed have been taken to ment's role in it, may differ but active than other countries in industries. In all, this is about more foreign current most Western Governmants this area in the last dacada 71 per cent. of total public of medium and long offer some kind of incentive to or so. Certainly the invest- expenditure, or about 34 per credit. Economic industrial investment. Most ment incentives avaitable here cent. of the Gross Domestic been restored in believe that thay should try to appear to be significantly more Product. This is somewhat less nationalised sector, promote economic development genarous than elsawhere in than two years ago. Industrial cossion has halped in their less favoured regiona. Western Europe. support, as a whole, then peaked sector's overall spel In addition, the fioancial (again taking 1978 survey As against those innovation, the scala of select sector and £1.73bn. for the private there has been a shi live assistance fur industrial sector and £1.73bn. for the in expenditure 00 intervene selectively with a view to promoting industrial innovation or to create or preserve

too or to create or pair own industrial, the scale of select sector and £1.1900. for the product of the role of financial regions." and the sums now expenditure and just under 4 has assumed even more important of employment for protection of the Gross Domestic and creation of employment for Product. ance as tariff protection has conoter-cyclical reasons all

post-1973 recession.

Kraisa I

another way of advancing greater than on the Continent. Changes

Board and the St formally complying with the Even so, industrial policy has The 13 per cent. reduction in Walsh Development ground rules governing Interna- not escaped uoscathed from the real terms between 1975-76 and and directly by the tional trade. Likewise the scale Govarnment's public spending 1977-78 is the net nutcome of nf Industry under \$ of Stata assistance for industry cuts. This year afinisters are several changes. The regional the 1972 Industry A has increased in response to the hoping to spend about £2.5bn. amployment premium has been (at 1976 aurvey prices) on phased out. Rather less is now On the whole the Precise international com-financial assistance, subsidies being spent in support of acro-changes to be weld parisons are not easy to make and back-up services for indus-

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in expenditure 00

training, job preset creation under in

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grammes, both throut like the National

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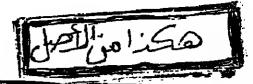
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Financial Times Wednesday July 13 1977

MEDIUM AND LONG TERM FINANCE III



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Growing arm of the banks

(Em. current price Buy WED suggestion by total is the rapid expansion of the suggestion by total is the rapid expansion of the suggestion by total is the rapid expansion of the suggestion by total is the rapid expansion of the suggestion by total is the rapid expansion of the suggestion by total is the rapid expansion of the suggestion by total is the rapid expansion of the suggestion by total is the rapid expansion of the suggestion by total is the rapid expansion of the suggestion by total is the suggestion of the suggestion by total is total is the suggestion by total is the suggestis total is the suggestis total is the sug clearing banks that term lending in currencies other ght should be given than sterling, mainly U.S. or official refinance dollars. This has been made tements for their possible by the availability of November a lending has again funds through the markets in U.K. residents Pris. 11.250 the importance London, without the danger of Sterling contractual loans place on the con- restrictions under official credit clopment of this controls and at interest rates subject was raised which have generally been Currency contractual loans 2.89 e evidence recently lower than the cost of sterling. If the Committee of For these reasons, this type of Total 2.5₃ 2.8] ring Bankers to the finance has proved attractive. mittee on the func- though the possible dangers of Total lending to industry 412 pancial institutions, the exchange risks involved if and trade extent to which domestic purposes have been bave already ex underscored by the effects of Special activities from the last year's drop in the value of Source: Built field of prostand field of providing sterling.

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the banks' business, fore intended to be suitable for to lend for a period rather than result of their access to the nainly taken place hasically short-term Anancing, simply giving an overdraft wholesale money market, procredit restrictions feature of company borrowing, in any case that he should take can be used to support lending

TERM LENDING (£bn.) 1973 1974 1975 iceluding shipbuilding 2.0 0.9 1.5 2.6 3.5 12.9 2.3 13,4 lending to total lending 26.8% 27.5% 36.7% export finance schemes 1.3 1.6

Soorce: Committee of London Clearing Bankers.

1976

3.2

2,9

6.2

15.3

1.0

40.4%

2.7

2,2

4.9

1:8

Switching this bard, core into a closer interest in the figure on a roll-over basis. They have

finance projects normally for up ful if any further great expanto 5, or 7 years and sometimes sion is possible without giving rise to concern on prudential

Loans of this kind are pro- grounds.

vided on flexible repayment. Looking ahead to the time terms which cao be adjusted to when this becomes a real suit the needs of the borrower problem, there are two main and othin include a moratorium lines of approach to its solution. in the earlier stages of the One is for the banks themselves agreement where the project to find ways of attracting longerbeing, financed has a develop- term funds to support their ment plase during which it will lending. This is an area where, not produce income. Rates can in contrast to the banks in some be linked either to the Londoo Contineotal coontries, where interbank rate or to the bank's savings deposits and bond issues nwn base rate, usually adjusted provide a basis of resources for at 6 month intervals, or less longer lenging, the training intervals have so far done relatively little. vide a fixed rate loan.

ring methods of uding their support h of medium-term the clearing bank reached the point seented rather over seented rather over the total amount th it year this type of the growth of medium-term sented rather over finance in sterling by the banks, of the total amount To some extent this his repre-wide range of services such as and proprietor/manager of a this wise beginning to include finance." In particular, they will range of services such as and proprietor/manager of a this wise beginning to include finance." In particular, they will range of services such as and proprietor/manager of a this wise beginning to include finance." In particular, they will range of services such as and proprietor/manager of a this wise beginning to include finance." In particular, they banks themselves to adopt what their borrowers to adopt what their borrowers to adopt what solves an element of to overfard finding requires for the provide industry with term to overfard functions of finities for pansion represents overdraft lending, nominally re-stration of overfard finding, nominally re-the hange in the payable on demand amit there. When the banks is officting billity open to the banks as a to the banks as a to the banks as a period rather than result of their access to the the banks business, fore intended to be suitable for to lend for a period rather than result of their access to the the banks business, fore intended to be suitable for to lend for a period rather than result of their access to the the banks business, fore intended to be suitable for to lend for a period rather than result of their access to the the banks business, fore intended to be suitable for to lend for a period rather than result of their access to the the banks business, fore intended to be suitable for to lend for a period rather than result of their access to the the banks business as the term lend, the banks'

At the same ume, however, taking some of it off the banks' the banks are starting to show books. This idea was put forending of direct has in fact been a permanent against security, it is inevitable viding a source of funds which signs of concero about bow ward by Mr. Denis Healey in much further they can move io bis Budget apeech last year. the direction of longer term suggesting that a proportion of credit. To some extent, the medium-term lending could be structure of the long-term loan re-financed through the Bank of business itself is belpful to the England if further growth banks; as was pointed out in started to he impeded by pruthe Wilson Committee submis- dential considerations. The sugsion, "the annual repayments gestion was discussed between on the present portfolio of the banks and the Bank during loans will be at a substantial last year, though it appears that level, thus providing a continu- the talks got no further than ing contribution towards the generalities. However, the banks are still

quite keen to promote the idea. At present there is oo indica- In their Wilson evidence, they tion that the banks are facing revived the suggestion, arguing immediate. difficulties in sus- that the Committee might think taining the level of their term it appropriate to recommend to lending. But they feel that at the authorities the establish-some stage a limit must be ment of "official refinance reached to the extent to which arrangements for medium term prominent provider of equity loans on the basis of their vidual banks in case of need they can support medium-term lending, to be available to indiand loan capital to smaller com-panies, has also shown adapt- Essentially short-term resources, for short periods.



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Commercial & Property Finance Division

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trategyew forum for debate MENT which has situation and, perhaps, conclud- Finance Corporation for Indus- Lord Seeboom, the FFI chair- advances for new projects com-

raging about the ing that there must be some try (FCI), which lends medium- man, has recently foreshadowed ing forward." Britain's worryingly thing fairly fundamentally amiss term, under a flbn, facility, to that FCI may start providing nvesiment has now -and calling for radical remedy larger concerns and has £241m. equity as well as loan capital, new forum -, Sir -about a financing system on loan to 40 companies. ibmissions describ. projects, as a result of the sing how different nation's economic predicament financial system and Government policies.

vailable for indus- In the longer run, clearly a

vallable for indus. In the longer run, clearly a cash familie in industry unlike int. major point for the committee in-day's conditions) is ready to lead for periods up to 10-15 ie organisations should be offered further years. This considerably adds to what is available from the inducements to invest, and if mpanies — which so whether they should be of put in evidence is the stick of carrot warlety—tax is supply of loan or other penalties for those for no more than seven or The supply of loan or other penalties for those for no more than seven, or 227 completely new ventures, into sometimes up to 10 years at the of which 157 are still trading most. This leaves a gap of which 157 are still trading

catered for elsewbere.

Its FCI side, for instance, enlarged in 1975 (at a time of cash famine in industry unlike

which would enable it to com-

ability by putting stress on back- far as to say: "It is now doubtoften supporting completely new ventures.

In 1976-77 it approved 200 investments in the under-£35,000 category, the average being £17,000. Over the past 10

eless, despite the Provision

Filess, despite the soft is own role soft is own role of its own role institutions are emphasising their provision of a more specialist back-up to the regular flow of finance for industry, and bave lately both been explaining their finance for industry, and bave lately both been explaining their services to the committee therest rates are unlike the sen steadily and reporting to their own shareholders. They are Finance for Industry (FFI) and Equity recent estimate, as an actual fall Finance for Industry (owned lays in the first by the clearing banks and the sen stadily and reporting to their own shareholders. They are Finance for Industry (ECI).
For any length of time to the high interest rates prevailing until recently. Virtually no lender the part of the toe institutions, interest rates are senting their provision of a more stadily and reporting to their own shareholders. They are Finance for Industry (ECI).
For any length of time to the high interest rates prevailing their provision of a more stadily and reporting to their own shareholders. They are Finance for Industry (ECI).
For lating the first by the clearing banks and the special afor Industry (owned lays in the first by the clearing banks and the willingness to take risks for the toe more the special afor Industry (and the clearing banks and the special afor Industry (and the clearing banks and the banks, it doea demonstrate ita willingness to take risks for the toe lays the clearing banks and the special afor Industry (and the clearing banks and the banks, it doea demonstrate ita willingness to take risks for the toe lays the clearing banks and the special appropriate to take risks for the toe lays the clearing banks and the banks, it doea demonstrate itake risks for the toe lays the clearing banks and the special appropriate to take risks for the toe lays the clearing banks and the willingness to take risks for the toe lays the clearing banks and the special appropriate to take risks for the toe lays the clearing banks and the

is unsatisfactory some 2,200 companies - and normal arrangements.

CONTINUED FROM PREVIOUS PAGE

thele to aim at profitability in the nationalised evidence to suggest a causal ing about 1,000 the set of sector is an essential first step link between industrial policy. The areas of likely invest-st 51 per cent. of sector is an essential first step link between industrial policy. The areas of likely invest-transmitter towards establishing a more and economic growth. ment are expected to fall into hole to sim at profitability in the nationalised evidence to suggest a causal ing about 1,000 concerns.

-the Post Office, this area was made abundantly become hostage to every major category (which is likely to preat Docks Board, clear by the report of the industrial casualty. Even worse, dominate) is of companies need-proration-hope Melntosh Committee last year. the conduct of industrial policy ing additional finance; which are

drive for profit to adopt a more selective to hold sway. The present borrowing ability] "and the State sector approach to the provision of Government decided to adopt a presently have low profit marnic to see in com- State aids to industry.

Curmudgeonly Il too often dis-the long-delayed Obvious

ed restoration of The change has abvious tive experiments in 1974 and more technical reasons cannot he private sector. dangers and is not woolly wel- 1975. Commission has comed by most businessmen, But the greatest need, one market." It has been made clear commission has comed by most businessmen, would have thought, would be a that in both types of situation of the State sec- principle to be more cost-series of studies of the results of ECI is prepared to take a longer of the State sec- principle to be more cost series or studies of the results of ECI is prepared to take a longer the Gas Corpora- effective. Certainly there was past interventions with a view to term view of the cases. sufficiently well much evidence to suggest that establishing whether the objec- One possibility which is ; off its capital REP was the least cost-effective lives were achieved and, if not, clearly envisaged by both FFT

isiness has been £1.2bn. this year alone - are

-underined by the undertaking expansion. - number of con-- The committee has also - using the bank- begun taking oral evidence which insurance and other - tee for Industry, from some of the most import-- tee for Industry, and witnesses, beginning with mortgage and other here - tee for Industry and witnesses, beginning with mortgage and other here - tee for Industry and witnesses, beginning with mortgage and other here

-ice for Industry, from some of the most import-ew equity bank, ant witnesses, beginning with for Industry, and Treasury representatives at a Enterprise Board, confidential session on June 28 been relatively little demand on se in filling gaps last. FCI for longer term loans, prob-traditional sources Provision FCI for longer term loans, prob-ably because borrowers bave been reluctant to tie themselves for any length of time to the for any length of time to the

as an actual fail remance for industry (owned banks, it does demonstrate its inclusive droup and state lays in the first by the clearing banks and the willingness to take risks for the builders' merchanting group. 7. Bank of England) embraces sake of financing industry, par. It has now received over 100 ars of the Wilson Industrial and Commercial ticularly as some 47 per cent. applications, and is still looking. soon. The moves it has so far made have been characterised by close attention to management. Management and Board changes have accompanied its

investments on two occasions. The evidence to the Wilson

Committee by ECI, whose chair economic pricing instructed (and expects) to really necessary or achieve what man is Lord Plowden, casts new lised sector, for achieve as its financial target for they are expected to achieve light on its likely sphere of suited in the vir-the three years to 1978-79 a real n of subsidies— to British Rail less. Set that regional imbalances ment areas is seen as U.K. in-is to British Rail less. also enabled the Above all, the restoration of hole to aim at profitability in the nationalised evidence to suggest a causel ing about 1.000 concerns.

St 51 per cent. of sector is an essential first step this between industrial policy ment are expected to fall into this year, as satisfactory government/nation. The danger is that once one of two broad categories. cent. in 1975-77 alised industry relationship. Sovernments begin pursuing ECI has told the Wilson Com-ent. in 1975-76. The need for improvement in active intervention policies they mittee that of these "the first in the second s elf-financing this Likewise there is also some will be at the mercy of what already fully geared" [that is, thing to be said for the attempt ever political fashion happens at around the limits of their quasi-commercial set of criteria gins.

to govern the provision of selec- "The second category is of tive, assistance after the dis- companies, not necessarily fully asters of the workers' co-opera- geared, which for a variety of

; off its capital REP was the least cost-energive why not, so as to illuminate the and ECI is that in suitable in-fore it was in of the instruments used to pro-why not, so as to illuminate the and ECI is that in suitable in-e its prices by 10 mote regional policy. e its pricea by 10 mote regional policy. a last April (in But one canot belp but won-the price code), der whether the sums now being Curve. the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code), der whether the sums now being the price code being the loan, and the price code being the loan the price code being the pr

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The Finandial Times Wednesday July 13 1977 MEDIUM AND LONG TERM FINANCE IV

BMI The New Leader in Equipment Finance

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Finance houses active

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Now ADAYS about half of the like attractions which prompted new instalment credit granted companies to take advantage of hy finance hnuscs is to cor-the facilities available. The faci-main reason was the "the fact the difficulties experienced re-lities offered by finance houses." It is possible to arrange for the difficulties experienced re-lities offered by finance houses. The fact-finance have creating the main reason was the "the fact secondary hanking crimination of industry. If the fact-the difficulties experienced re-lities offered by finance house." The fact-finance have creating the main reason for a fixed period from This represents a consider-a finance houses into the security in the terus of standard documents period finance houses into the security in the terus of standard documents period finance houses were and "the fect that by taking provision of instalment credit in the security in the equipment finance house lending in the terus of standard documents period finance houses in the fect that by taking province of industry. In the equipment finance mainly on the hire pur-credit interest is included par-orer his assets (which other Their interests included par-finance mainly on dre hire pur-the constructs. than if there were a charge from the fucues of the finance difference is a period form finance mainly on the hire pur-these contract. to consumers, than if there were a charge finance mainly on the hire pur-these contract is consumers. than if there were a charge finance mainly on the hire purchase for a finance difference there is a period be finance mainly on the hire purchase for a finance difference a finance on the finance difference there is a period be finance mainly on the hire purchase for a finance difference there are disturable for the finance difference there are disturable for the finance difference there are disturable for the finance difference there are distured as the finance mainly on the hire purchase for a finance din the were the is a period for the asset fina

chase contract to consumers, included par-ticularly motor car hire pur-chase and credit seles for An important advantage of in-domestic durable goods. Even at that stage, many com-industrial financing techniques particulerly for commercial and cash flow patterns of individual for other specific items of plant the end of the agreement, the generation of the industry's expan-ticularly motor car hire pur-chase and credit seles for An important advantage of in-domestic durable goods. Even at that stage, many com-the willingness of the finance panies had begun to develop industrial financing techniques agricultural vehicles but also for other specific items of plant besis if, for example, e farmer the fecility of finance the factoring, as alternative for other specific items of plant and equipment. The provision

capital purposes was rare at that time, except in the special case of motor dealers where arraogements such as loans to support their stocks were made. The most significant development of recent years, therefore. has been the extension of the

activities of the finance houses into the industrial and commer. BECAUSE OF the recession often there is a failure even to pastures, but separately from to put their funds into the capitalists will want an cial sectors. Their growth was and the general lack of incen- agree on exactly whet venture his existing business. He there- medium to low technology fields stake, and sometimes ; encouraged by a number of tives for the small entrepreneur cepital is. What it certainly is fore set up a separate company or into some general form of sizeable one. For example encouraged by a number of tives for the small entrepreneur cepital is. What it certainly is fore set up e separate company or into some general form of sizeable one. For example, factors, including the move by the level of activity in one not is capital which is used to whieb owns a large warehouse business which looks as though the case of a very high factors, including the move by the level of activity in one not is capital which is used to whieb owns a large warehouse business which looks as though the case of a very high factors, including the move by the level of activity in one not is capital which is used to whieb owns a large warehouse business which looks as though the case of a very high the big clearing banks into important sector of the medium start off a totally new venture, and he is backing individuals it has potential in a particular nology, high risk investors of ownership of or participation in and long-term capital market— That is start-up or "seed" or small companies which take area. TDC will insist upon a bound of the finance house business in venture capital — has been capital, the demand for which space in his warebouse, basically. Into this latter category fall 40 per cent equity stake, we the finance house business in venture capital area. (CFC with an investment which the subscience area area is a start of the subscience area.) the late 1950s and the subse- around zero amoog meny ven- is satisfied to a very large extent giving them a year to prove companies such as Charter- ICFG with an investment wh quent development of increas ture capitalists and at an by the cleering banks through themselves,

ing competition for this type of extremely low ebb among overdraft facilities. husiness, and later the greatly others. locreased availability of funds In recent months, however, during the rapid expansion of the Government's attitude the money markets up to 1973, towards small companies bas More recently the flow of undergone e steady and notice More recently the money markets up to 1973, towards small companies bas funds through the money markets up to 1973, towards small companies bas funds through the money markets up to 1973, towards small companies bas funds through the money markets up to 1973, towards small companies bas funds through the money markets up to 1973, towards through the money markets up to 1973, the change. It now seems funds through the money markets up to 1973, the change. It now seems funds through the money markets up to 1973, the change. It now seems funds through the money markets up to 1973, the change. It now seems funds through the money markets up to 1973, the change. It now seems funds through the money markets up to 1973, the change. It now seems funds through the money markets up to 1973, the change. It now seems funds through the money markets up to 1973, the change. It now seems funds through the money markets up to 1973, the change. It now seems funds through the money markets up to 1973, the change. It now seems the set than the outset, simply through the money markets up to 1973, the oldest venture than those who have very than the outset, simply the set that the outset, simply the set than the outset, simply the set that the outset, set that the outset, simply the set that the outset, simply the set that the outset the set that the outset, set the set that the outset the set that the set that the outset the set that the outset the set that the set that the set that the set that the set t funds through the money mar-able change. It now seems this can be a far more crucial start-up or seed capital is profits of at least £50,000. This pared to accept such condi-kets was interrupted as a result more prepared to recognise that because the company will be ment Corporation (NRDC); the capitalist in the U.K., has not or no knowledge of this field of the fringe bank crisis, caus-small firms, and individuels who seeking to expand itself into Government-sponsored organise here and the seeking to expand itself into Government-sponsored organise. ing serious funding pruhlems want to stert out on their own, for some finance houses and can play a valuable part in the particularly those wilch did economy, both as generators of not have the backing of a big business and as employers. bank. But lo its recently nub. This now constructions and as employers.

nvercome, and the finance viduals and romputies seeking log venture capital are obvious. Vests in a broad range of houses remain a major group of venture and the subsidiary invercome, and the finance viduals and romposites seeking log venture capital are obvious, vests in a broad range of houses remain a major group of venture capital. This interest The main sources of venture institutions with the primary does not seem to have been capital are institutional, out (TDC), which puts cash into function of providing medium translated as yet into any great there also exist many indivi-term facilities to both iodustry quantity of fresh venture capit duals and small, successful and coosumers. The interest of the which are prepared to put. Anart from the NRDC and in its Wilson submission, the signs that this may occurs in the which are prepared to put. and coosumers. In its Wilson submission, the signs that this may occur in the which are prepared to put Apart from the NRDC, and ments rather, than putting up the change quotation—such car FHA commented that many in- near future. The money into promising situations. TDC there is also very little in- cash itself. The money comes attain.

and equipment. The provision besis if, for example, e farmer the fecility of finance leasing vantage of the capital allow- for 8 per cent. of all purchases of finance for ordinary working requires finance for equipment during the period of active ances given on investment in of new plent and equipment,

Sources of venture capital

house Development, which is no particular technology is (lergely interested in ventures cerned will nsually

Another merchant bank venture bas heen shown in recent 3 capitalist is Hambros Bank, in the capital markets — v; which operates in a rather un rights issues have been plen typical fashion. In a that ... it there is no great rush of i organises and manages invest pantes going for a Stock

In its Wilson submission, the signs that this may occur in the which are prepared to promising situations. TDC there is also very little in-FHA commented that many in-near future. dustrial and commercial com-panies, including at least 60 of capital is often unrecognised. the top 100, used the services But then, this is not so very sur-of finance bouses, and outlined prising when one thinks of how wanted tu spread into new all others in the field will want of finance bouses, and outlined prising when one thinks of how the tu spread into new all others in the field will want of finance bouses, and outlined prising when one thinks of how the tu spread into new all others in the field will want the top into prising when one thinks of how the tu spread into new all others in the field will want the top into prising when one thinks of how the tu spread into new all others in the field will want the top into prising when one thinks of how the tu spread into new all others in the field will want the top into prising when one thinks of how the tu spread into new all others in the field will want the top into prising when one thinks of how the tu spread into new all others in the field will want the top into prising when one thinks of how the tu spread into new all others in the field will want the top into prising when one thinks of how the tu spread into new all others in the field will want the top into prise these days to get the the time the top into prise these days to get the time the top into the time interview into new interview in

Furthermore,

from a project.

backward-looking place, and

companies often complain that

share prices suffer unduly at

times when the profits record

ment or reorganisation. The

assessing the potential returns

Against this, however, com-

penies bave to accept that they will largely be judged by their records. And as the LASMO

ssue has just shown-although

it is admittedly a special case-

the City is quite prepared to

the case looks good enough and

If the U.K. economy starts

stagnation the next weve of

rights issues could be more

genuinely related to the need

tn financial increases in cap

acity, but it is arguable whether equity capital is the right choice

On the basis of balance sheets

adjusted for inflation-that is.

taking in the up-to-date value

of physical assets-the gearing

of the company sector is in fact

quite low. Even if inflation and

interest rates remain too high

for companies to consider traditional long-term fixed interest

debt, there will be a strong

for such finance,

is disrupted by major invest-

So to the extent that they market can be a rather

U.S. aod the Eurobond market system is not well geared to

atill rely on medium term debt

general turned to the more

flexible packages offered by the

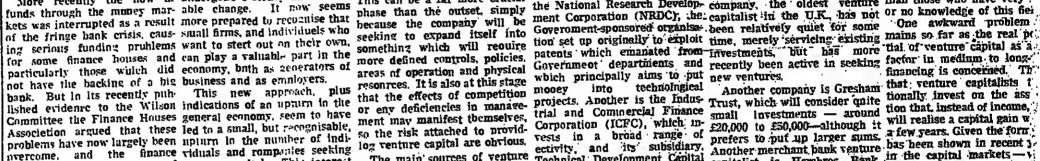
show that companies will again

Meanwhile companies here

That was ona

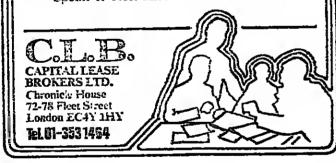
turned to the equity market as

needing £100,000 nr more between 20 to 25 per cen-(although it will consider as the action. Generally, those



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Issue market quiet

PROBABLY 1975 and 1976 will So far 1977 has been a com- he sure that they will be paying "because the money is there" PROBABLE 1910 and 1910 will so far 1911 has been a contract internet they will be paying because the money is deter to some of the conditions on go down in stock market history paratively quiet period, how enough corporation tax (thanks at buoyant periods for the attached to any investment in as the years of the rights issue ever. For although the stock to the extent of relief on capital stock market, as insurance in their, company. Most renture as the years of the rights issue ever. For although the stock to the extent of relief on capital stock market, are caught short in boom. They followed 1974, a market has been firm for most investment and atocks) to take case they are caught short in year of plummeting share prices of the time since lest January advantage of the tax deducti the future. when compaoies only reised only about £400m. bas been bility of Interest peyments. E120m, from equity issues (of raised by companies so far, which one company. Commer- The past couple of years can cial Union, accounted for more be seen essentially as a period (loog-term borrowing is almost than half). But in 1975 the in which many compacies took total rocketed to the record advantage of the opportunity to level of £1.37bn., and was again repair balance sheets ravaged by inflation. In 1974 many comover fibn, last year. panies had been caught in the

which left the industriel and here a big demand for bood middle of a financial criais commercial company sector with finance once interest rates fall beck to more acceptable levela. at a time when they were being Drawbacks capital market by the Govern-

Their immediate action wes a place from which capital is and risky projects of long to ment generally to cut back sharply on more readily available on

ing, elinving some reduction of are drawbacka in the rights if the UE concerns way. debt. Their next move, in many issua mechnism. For one thing, to expand after three years of cases, was an approach tu share- it can be very expensive in holders for fresh equity capital. terms of increased dividend becisions were sometimes en commitments for companies unuraged by the scope for the whose shares already carry a above-average dividend in high yield. That was one creases which the Treasury reason why UBM Group reallows when iresh capitel is cently turned to Equity Capital being raised.

for Industry rather than a But the rush is over. Higher rights issue. More generally the rights profits and cenerous tax concessions have enabled many com- issue is a rather inflexible panies to suppose their balance method of fund raising; there sheets out of cash flow, while are big technical problems in the depressed state of the when shares are standing below economy there has been little par in the market, and it is bard call for tinance for bigher capi- for a company to raise much more than abont e fifth of its al spending. no means always been the most even though its requirements of debt casis

common method of fund-raising may be much more. A promising possibility is the or companies ou the stock. This has been especially true issue of floating rate honds by market, and the pattern is likely for companies rated at a hig industrial and commercial como shift again if inflation and discount on assets per share, interest rates case in future. As and with highly geared balance placed in recently as 1972 industrial con- sheets. The £10.5m. raised by the con-panies raised marker half of sheets. The Government bas placed its aeal of approval on the concept by launching two panies raised nearly half of J. Lynns in 1975, for instance, issues of Variable Rate Treasury their new capital in the form was puny in comparison to Its Stock, and GEC's Foeting Rate of fixed interest loan or belance sheet total. Thus a Preference capital, but recently number nf companies have Nutes have been successfully the coulty proparties has risen come back with a second rights to over \$5 per cent. The reason is that once long to the short space of arose from a canital reconstruction The reason is that once long time-Rolls-Royce Motors and tinn and were not a means of term interes; rates risc much Chloride provide instances of raising fresh muney. But the raising fresh money. But the above 10 per cent. companies this. clearing banks are known to be find it elmost impossible to com- Another problem is that compete with the inverse in panies cannot be sure of the studying the potential of this issuing bands. There is ton stock market being in a healthy become a much more contract to the studying become a much more contract.

much of a risk that inflation state at the particular time at feature of company balancewill slow down, sharply io- which they need the money-in sbeets in the years ahead. creasing the real cost of the 1974, for example. So they Barry Riley debt. Companies cannot eveo tend to go to ahareholders

by industrialists rather than bankers. One of the difficulties which

ing. Without an active ca to face is that their potential warket, it seems unlikely customers will often be entre to maintain any great inc preneurs who are rather averse in business unless another to some of the conditions emerges.

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Financial Times Wednesday July 13 1977

Management Page

Ating pot with a vengeance. The ering groop's current cost accountproposals, contained in exposure re killed by bailot a week ago at a ting of Eoglish chartered account will replace them remains very seeo. at least until the Accounting Committee (ASC), the top rule-ly on accounting matters, meets

again at the end of the month. When the Governmentappointed Sandilands Committee reported in September 1975, it envisaged that CCA should be introdoced in 1978. Now it is doubtful if an acceptable standard can take effect before the carly 1980s. In the meantime few windd dispute the fact that conventional bistorie cost accounts continue to give a very mislcading view of compenica' results.

ED 18 was too complication. It proposed a revolutionary change when containing was called for, the whole system lacked cooreot of pur-

for, the whole system lacked's cooreot of pur-pose because of its failore alequately to deal with monetary liems, directors were allowed too much discretion to manipplate results, some aspects appeared to be usualitable, and the timetable for implementation size inappropriate. While ED 18 sooght to be comprehensive, simpler, less ambitious proposits concentratiog

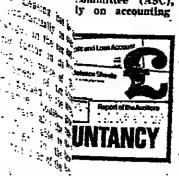
oo the three essential aspects of current cost accounting-fixed assets, stocks and monetary items-might not have proved so difficult to digest. This view is held, in particular, by the Loadon District Society of the English Institute of Charlened Access of the English Institute of Chartered Accountants. To prove its point it has already produced an alternative exposure draft, notable not only far its simplicity, but also because it claimed to have found a practical method of accounting for

EDITED BY CHRISTOPHER LORENZ

monetary assets and liabilities-probably the greatest cause of intellectual controversy in the whole debate.

15

Prof. Walter Reid of the London Business School is a prominent member of the London group and was also a member of the Sandilands Committee. He argues below that a practical method of CCA is now within our grasp, MICHAEL LAFFERTY



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e highlighted the so from here? sed. a generally accept- basie distrust of any method of report.

loped and extended alternative systems. Nether of accounting when prices change size was gained; and these points has yet been estab. can he illustrated quile simply. sictailed proposals of lished in the debate h Committee, con-

ED 18, which have **Objectivity**

he need for further relevance, and the level of cost what do these numbers mean ? current cost adjustments are



Picking up the pieces of CCA items-loans, creditors, debtors To many involved in the and cash. extensive discussions which have

So what does the accountants' laken place, the need for a DF the past two vote signify? Where do we revised approach to accounting has been convincingly estab-

Undoubtedly some of the lished. While recognising that inflation account- cost accounting resolution is a resolved they are confident that During the period specific criticism of the com- sufficient progress has been rgent opinions have plexity of ED 18, Some of it made to support the issue of a On the one represents a reaction against simple current cost accounting in ICCA) standards accounting standards in ICCA) standard along the lines tatt has reaffirmed its general, and some reflects a recommended in the Sandilands

a of current cost accounting other than the his- In the remainder of this is urgently neces torical cost system, Indeed it article I should like to illustrate on the other, the would seem that to some how historical cost information of the Institute of accountants historical cost becomes irrelevant when prices Accountants in accounting has an almost change, bow current cost is walked to the price change problem and najority a resolution an inalienable right to a cen-to the price change problem and o not wish any sys-tral position in the reporting how the major criticisms of the compulsory. The companies whether it Sandilands proposals including actually conveys any theful in-background of two approach is unacceptable. Those dealt with in a simple CCA phosels: the Sandi- who wiab to argue for its re-standard which was users' needs and preferable to problem with historical cost is remented alternative systems. Nether of accounting when prices change on the other, the would seem . that the some how historical cost information

Let us consider the case of a

small wholeasle paint husiness with a capital of £10,000 which

far too quickly and Discussiona about inflation 1,000 tins of paint which cost ance of introducing revised acfor too quickly and Discussiona about inflation 1,000 tins of paint which cost ance of introducing revised ac-is the grave at measure accounting have draws, atten- £10 each. The business sells the counting systems for small as is counting systems for small as is well as large businesses. What is required is an ac-the figures to be if necessary rodefine, the capitalter the cost of paint that is required is an ac-tal and profit concepts, which increased to £12 a tin (we counting system which reflects is the specific price changes which is the count is the base also be usual mark-up of 25 per cent. on a wido ranging tionary times. It has also be usual mark-up of 25 per cent. on the specific price changes which is the count is the base affected the business. This is the CCA approach recommen-ind were broadly accuracy to be sought in ahown as £5,000 (£15,000-the for the business the base also be £10,000) and the trading margin

d many accountants, struck between objectivity and as 50 per cent. on cost. But Current cost accounting." If distributable ?

m being given to which it is reasonable to incur The actual value of the econo, made in the paint company's ac-ient of monetary in preparing accounts. The actual value of the econo, made in the paint company's ac-inc resources consumed at the counts, the cost of sales be-should not affect calculation of business." If the paint com-the current cost operating pro-pany distributes the balance of nf criticism of CCA relates to thought and work has gone into the flo cost of the paint) not closed become the current 25 ft. But the committee stated the f3.600 left after naving fax, the different of a careful the file cost of the paint work has gone into the £10,000 historical cost and per cent. on cost and the inthe trading margin achieved on crease of £2,000 over historical the in that if directors, after prepar it will be as well off (as a current, values for assets and historical cost accounts to allow the trading margin acbieved on crease of £2,000 over historical that if directors, after preparent with the as well on this a contraint, values for assets and instantial cost accounts to allow this basis was 25 per cent, not cost in the value of the stock some holding gains could be re- the year'as it was at the be- of objectivity. So per cent. Moreover, if the which bad heen held by the leased, they should make a ginning—in terms of its operat-amount shown as "profit" is business is shown as a revalue- leased, they should make a ginning—in terms of its operat-the cost of the denied that Saodilands Committee, with the the business as well off as it was tional money amount needed to profit of the year. The commit- A similar writing back of a tion rules will have it be ensure that users are presented at the beginning of the year- finance the same quantity of method. for calculating the order of the charge for developed over a period of time, with relevant information. If

Professor Walter Reid

torical cost accounting for Had the company held fixed

ment, and by allowing a taxable The discretionary element in part of the fixed assets or un- and directors will be able to deduction in relation to the this approach has been widely realised stock revaluation re- arrive at satisfactory solutions increased investment of £2,000 criticised and the need for a serves shown in the balance in the interim period-even if in stock they avoid faxing the clearly defined "bottom line" sheet. Where such reserves this is done simply by retaining basic capital of the business.

reflecting in money lerms the position of the business,

Problems with CCA: It may be

its operations it would have to ahle to the equity interest purchasing power loss, retain the whole of the £2,000 (£3,000 - £400 + £1,000). It revaluation reserve. The ques- is the singla "bottom line" tion raised in dealing with figure which is sought.

monetary liabilities is--would the distributable profit have been different had the company financed part of its operations with an overdraft or creditors ?

tion reserves bave

distributable profit, calculated bave increased in the year they historical cost figures. In most Maing adjustments of the according to specific rules, has will automatically reduce the cases the "difficult" assets, inkind shown does not institu- been urged. It is a question gearing ratio. If directors be- cluding old assets and those

tionalise inflation in any way, as worth further debate as to lieve that gearing should be subject to unusual technological has been suggeted by some whether a single "bottom line" further reduced they must change will be a small proportion. The accounts merely figure descrives the attention make retentions. carry out their function of which it currently receives. A fuller description of this significant element of judgment

In the case of the paint com- approach to monetary liabilities is involved, the valuation pany, if we now assume that its is contained in the submission approach used can be set nut capital is made up of £5,000 of by the London District Soclety clearly in notes to the accounts.

Problems with CCA: It may be argued that the simplicity of the equity and £5,000 of overdrafts. avoids the need to deal with the eraticenes which have been made about the Sandilands CCA approach—these are that the system does not deal adequately with monetary liabilities and provide a "bottom line" figure which can be used to calculate earnings per share, and that the valuation procedures are too equity and £5,000 of overdrafts, of Chartered Accountants to the figure we must then deduct in passume that an investment com. Incer assets and stock are terest, say £400, and add back pany sells investments in anti-an amount of £1,000 which rep-resents the part of the cost of holds cash. It could happen that the share or incertain the select of the share or incertain the select of th

equity capital, and to maintain the profit of the year attribut. pany has made a 15 per cent. The solution which bas

> Average ratio This approach to the measure: stock replenishment cycle or

Wonld any part of the revalua- ment of profit is intended to can otherwise be related to become reflect the average ratio of debt specific noo-monetary assets, that small areas of real diffito equity in the year and But where no link can reason. culty are used as a basis for

tion of the total; and where a

a oawers must be given. (a) monetory in the example draft (50 per cent. x £2,000), up by 15 per cent. It would then financed all its activities with The resulting figure of £3,600 is namy has made all its activities with The resulting figure of £3,600 is namy has made all its activities with the second all its activities with the second all its activities with the resulting figure of £3,600 is namy has made all its activities with the second all its activities with the resulting figure of £3,600 is namy has made all its activities with the second all its activities with the resulting figure of £3,600 is namy has made all its activities with the second all its activities with the resulting figure of £3,600 is namy has made all its activities where all its activities activities and the second all its activities with the resulting figure of £3,600 is namy has made all its activities where all its activities activ adopted this approach that it is adequate for the vast majority of assets. The safeguard that emerged for dealing with mone. assets should he disclosed at

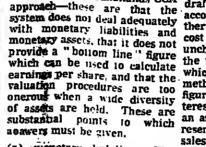
tary assets is that they should the lower of a) current cost or be adjusted when the appro-priate price change can be value or recoverable amount, clearly identified, for example find pleading to unperlive the tion leading to unrealistically where they form part of the high figures.

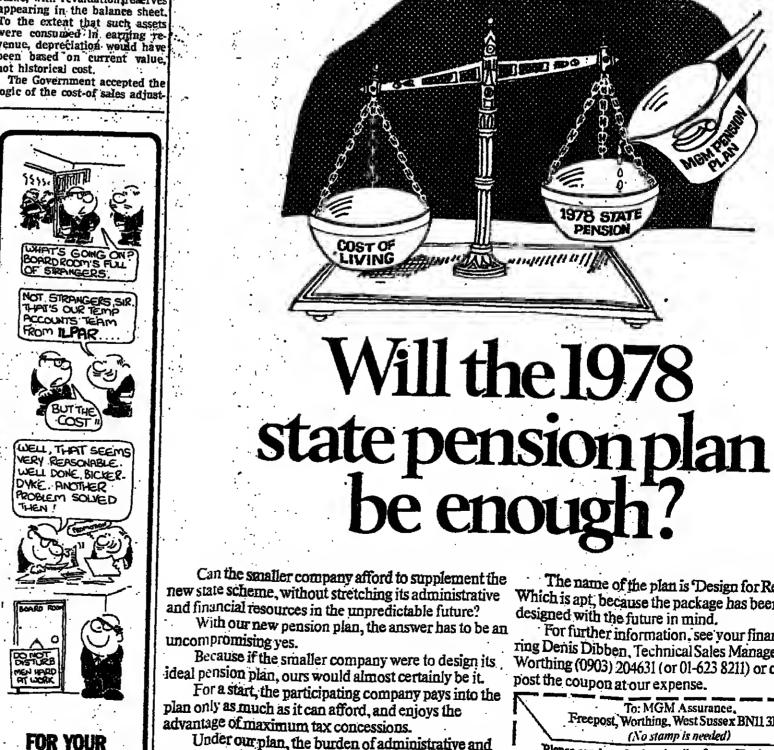
The danger to be avoided is The Sandilands answer was assumes that it will be main. ably be established, no adjust arguing that nothing should be

fit, But the committee stated the £3,600 left after paying tax, the difficulty of establishing establishing ways of adjusting

regarded as free for distribution tion reserve, in the balance transfer to the profit and loss ing assets measored at closing problems exist and that, for addition of a simple monetary some categories of assets, value, items adjustment, appears to

at the beginning of the year- finance the same quantity of the tild not propose any specific proportion of the coarge for developed over a period of time, with relevant information. If this will only be true in terms trading assets: Profit is calculating the extra depreciation would have However, if a clear statement users' needs are to be of of the \$10,000 money capital. In lated after deducting this amounts which could be trans- been appropriate had the com- of principle is made, namely primary concern, the account-terms of operating assets, how amount which will ensure that ferred, since in its view the ap- pany held depreciable assets, that assets must be shown in ing profession should, without ever (the going-concern paint the business maintains its propriate amount depended on Since the adjustment relates the balance sheet at their further delay, issue a simple business), the capital will have capital measured in terms of the outcome of future events. to the current cost deductions current value to the husiness, CCA exposure draft to auffered one-sixth reduction. the acquisition cost of its oper. The Morpeth Committee adop- in the profit and loss account, there is no reason to doubt that implemented as soon whatever the merits of his ating assets. no credit will be taken for any company accountants, auditors possible.





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WEDNESDAY, JULY 13, 1977

Spain's good intentions

annourced attempt to tackle Spain's pres-sing economic and social probhas long beeo clear that the new of a depreciation/inflation spiral policies rather than songs. Government would have to act if the impact on domestic prices . Mr. Joel Barnett is quickly and decisively on the cannot be neutralised by strict Secretary to the Treasury. One quickly and decisively on the cannot be neutransed by strict Secretary to the Treasury. One economic front as soon as list monetary policies. Apart from of tha major functions of that month's elections were safely signalling its general intention office is control of government ever. But Sr. Suarez has also of restraining the growth in chosen to reach beyond the money supply and shifting the immediate economic crisis and hurdeo of taxation from indirect confront the country's rich, to direct taxas, tha Government interest in tax. powerful and conservative has so far announced no specific that could lead to a major re- prices down, distribution of the nation's Sr. Suarez's hope, of course, wealth.

Devaluation

For the moment, the Govern- unemployment benefits, will marginal tax rate leaps from ment's statement remains help to persuade the trade zero to 35 per cent.-much too largely one of good intentions, unions to play their part hy violent a first step in the dance. Apart from the devaluation of moderating wage demands. Cer. At the top of the scale, the rates the peseta, few concrete tainly tax reform has been one are simply too high. Altering measures have been announced, of the unions' major public the profile will not make taxes and if Sr. Suarez's general aims demands. But the unions have simpler. The particular alteraare now clear, the precise ways not been showing great tions or permutations, to achieve in which he plans to achieve enthusiasm for co-operating Mr. Barnett's objective for those them are not. Nevertheless, with the Government, particu- at the threshold of tax, would the first outline of the Govern- larly as they claim that full ment's plans looks fairly well in trade union freedoms have not introduction of reduced rate line with the OECD's recom- yet heen restored, and will in bands. It would also necessitata mendations on the Spanish any case first want to see that alteration of the threshold itself economy, coincidentally also the new tax policies are being and of the standard and higher published yesterday. Deprecia- effectively applied. tion of the peseta, tax reforms. Credentials restriction of the money supply

and liberalisation of interest rates all figure both in the whether Sr. Suarez's immediate

THE NEWLY elected Govern- Further measures to boost exmanagement of the term ment of Sr. Adolfo Suarez has ports will in any case almost economy: opposition appears courageous certainly he needed if devalua- frequently to be grounded in tion is to have the desired effect no better rationale than the

hell of it. Promising tax reduclems. With unemployment at also going to make the Govern a siren song certain to attract ing to reach 30 per cent, by the ment's efforts to curh inflation voters. But voters are becomend of the year and the halance that much harder. The OECD ing more discriminating; they of payments deficit soaring, it is right to warn of the danger prefer politicians to have Mr. Joel Barnett is Chief

fair overlap of opinions.

The main defect of personal classes with tax reform plans measures aimed at keeping taxes according to Mr. Barnett lies not in their structure, but in their profile. The curve is too is that his "soak the rich" fiscal steep at both the bottom and the policies, combined with relief top. At bottom, a man crossing for the poorest and higher the tax threshold finds his

almost certainly mean a re-

rates and their income bands. He is therefore clear that tha It is far too early to tell change must await an occasion when the Chancellor has avail-

OECD report and in the Gov- programme will succeed, still able a massive amount to give less whether he will manage to away in personal tax reliefs,

y what their marginal rata rates of i

David Wainman interviews the Labour, Tory and Liberal taxation spokesmen and finds some surprise

Overlap of party opinions on tax reform

OW SATISFACTORY is This leads to a series of wider how they will cut expenditure combined effect of child tax enough for me." (He produced to say that no one should up present system of questions about taxes. To what and find other revenne sources, allowances and cash family this quotation on the morning away more than half his is personal taxation? If extent do high tax rates act as is a subject outside the scope of allowances. We therefore have after two successive meant in he mission to he morning to the subject outside the scope of allowances. there are shortcomings, what a disincentive? If those rates this article. A part, but far from the two integrated in the sittings. The preceding sentence meant to be misconstric changes would you like to see? are recognized as in part redis- the whole, of the change in seen reverse direction into the is "The night is dark, and I am indicating that at some Discussion of these questions tributive. Is the "fairer" society as a shift from direct to indirect mother's drawing, and ont of far from home.") This is unfair, in the existing '75 per with the three Members of in which incomes are redistri- taxation - an echo, of Mr. the father's tax calculations. Gradualism may be difficult to band the marginal rate Parliament who speak for buted likely to alter anyone's Barnett's views on the present Mr. Howell is keen to sort out outline directly, hat can per reduce abruptly to 50 pe Labour, Liberals and Conserva- motivations, whether the imbalance.

tives on taxation matters, per- "social wage" provided for them Cuts are not the whole of Con- nonsense in child benefits, but antithesis. Mr. Howell points to was in view. haps surprisingly, produced a out of taxea is greater or less servative tax policy, but they are otherwise he recognises that the relief for the man at the than their own tax payments? the most immediate, dramatic further steps towards a full sharp end of exporting as the tha yield of personal Taxation policy in a medium be long term context is often difficult to discern. Budget changes tend to he proposed chiefly for purposes of short may discourage mohility: he high ideals with which they had system being mitigated, if not method-of throwing money at policy. He is the third may not be tempted to move equipped themselves included entirely

what he regards as a particular haps be

solved, by rate it, Secondly, tax is not the spokesmen who stress

explained by A rather more radical-

The Financial Times Wednesday July 13 1977

gross imhalance betwee and indirect taxation, ing Britain with other tries. His answer is increase of expenditure VAT is not at present on food, bousing and tr (except for the nons petrol). They should tedly remain ontside and no rise of VAT m produce anything appu

Mr. Pardoa wishes t

required revenue. The answer from Mr. is a massive switch to taxes. He points ont disparity hetween out security contributions a of many European cou just as great as the ir between our direct and. tax burdens. This dis a major cause of gro: tical distortions whe costs are compared. Ha yield of personal inc would also enable Mr to reduce in number, h same tima extend the reliefs from tax. I nwners at present get interest relief, while tenants get rent or rate why not have a di housing credit? (Yes, Tax credits, as an early have not been dropp Liberal policy, in spit mauling given to the id.

The three MPs in question : Mr. Joel Barnett (Chilef. Secretary to the Treasury), Mr. David Howell and Mr. John Pardoe

(Conservative and Liberal spokesmen, respectively)

from the comforts of the South the "tax" credit" scheme reductions. He instances as medium through which par. hevenne-Social Securi East to Liverpool for an extra developed by Mr. (now Sir one of these defects the ticular individuals should be ing party. "Those boy £2,000 per annum. High taxes may also act to some degree as a disincentive to the successful ing the "tax" system so that it. of this which he cites is not the appendix of the successful ing the "tax" system so that it. of this which he cites is not the what is an involve extended applied to an application of the successful ing the "tax" system so that it. of this which he cites is not the what is an involve extended applied to an application of the successful ing the "tax" system so that it. of this which he cites is not the what is an involve extended applied applied to an application of the successful ing the "tax" system so that it. of this which he cites is not the what is an involve extended applied applied to an application of the successful ing the "tax" system so that it. a disincentive to the successful ing the "tax" system so that it of this which be cites is not the what is so meritorious about credits would enable

OECD report and in the Gov-ernment's statement. A peseta devaluation soon after the election bad been widely expected. Indeed the ex-pectation may itself bave forced the Government to act rather more quickly than it would an are used to act rather more quickly than it would an are used to be and are used to be and are used, the boilers? Fourthly, what is part of devolution. He sufficiently well to be able to the point where it can compete more quickly than it would have the spare good argu-ments for waiting a little longer. Foreign currency receipts from integration into Western Europe tourism, now entering its peak integration into Western Europe say wont their marginal rate factory of introducing re- then by a Select Committee of the law's enforcement is and heaps of other activities but more than might season, would very probably will depend heavily on its such that of duced rate bands, because he the Commons. Their reports of the law's enforcement is and heaps of other activities but more than might season, would very probably will depend heavily on its such that of duced rate bands, because he the Commons. Their reports peculiar to tax matters. Far beside? been expected, and a factory solution is Mr. John Pardoe speaks on consensus behind the value could have been main credentials. Sr. Suarez choose been expected, and a factor have been higher if the peseta's cess in establishing economic the arranges in terms of take-value could have been main-credentials. St. Suarez chose home pay, regarding tax as to a level at which the step administering a tax credit to lower tax rates so that tax matters for the Liberals, the best taxes we can be something which their employer over the threshold is not great scheme, would be very complex distribut cases occur less often at the research on the present of the present on the present on any hrand new approaching its annual shut-timuing political stability will down political stability will the insuch a way that the pay servative policy also includes could only he longterm object difficult to fine down and amounts of thought. People who the past 12 years. down period for the holdays, only be fully assured once he may that the pay servative policy also includes could only he longterm object integrating tax as all the rest. The rest is adequately filled. Mr. changes in capital taxation, par tice, requiring more thread by Mr. Howell's but less successful in elections; party in power, or si at the software of the good of those tax is altruistic tager form which the start and benefits is calculated by Mr. Howell's but less successful in elections; party in power, or si at the bottware of, even though the start of the start and benefits is calculated by Mr. Howell's but less successful in elections; party in power, or si at the bottware of, even though the software of, even though the start and benefits is calculated by Mr. Howell's but less way of describing the extent of operate to prevent it to see the distant scene: one step his tax cutting proposals was its stated goals.

tourism, now entering its peak integration into Western Europe

The hard case of picketing law

REFORM OF the law on picket- or lorrics. They turn, there uber NATO? ing is easier to propose than it fore, to the modern device of is to carry out. The Govern- "mass picketing" in an effort At the meeting of NATO De- obliged to resign hecause of an ment is no douht aware of this, to bring vehicles to a halt by fence Ministers in Brussels in excess of zeal.

in spite of the statement made sheer weight of numbers. The by the Secretary of State for police have to manage as best Employment. Mr. Albert Booth, they can; on Monday the result in the Commons yesterday to of the crowding of thousands the effect that he will start of people and police in narrow consulting interestad parties to streets was a large number of see what improvements can be arrests and injuries. made in what is by common . The most widely canvassed consent an extremely difficult compromise solution is one that mans held only ten. The situa. the future of NATO are on the

consent an extremely difficult compromise solution is one that hranch of the law. Whether these consultations while the drivers and/or pass if one counted the number of will have much practical effect sengers are addressed by the is open to douht. Mr. Booth's pickets; in return for this, it is statement. Like the Prime said, the unions would enforce Minister's subsequent plea to a voluntary code that would both sides in the Grunwick disk keep the numbers of pickets. The Military Affairs Correspon-organisation and managerial skills. All of which should pute to "draw back" so that down to half a dozen or so, and dent of the Frankfurter skills. All of which should yesterday's High Court verdict identify them by means of arm-on one of the matters at issue bands.

on one of the matters at issue bands. could be accepted, was essen. The difficulty with this pro-still an Anglo-American club." his principal role would be to tially part of a concerted posal is that people have a right Was this a German bid to prepare the Alliance for the tially part of a concerted posal is that people have a right the trade take over the Alliance 7. Not 1980s along the lines recom-Government effort to calm not to be stopped; the trade everyone down following the union response that "strike at all, said the British, who disturbing scenes at the mass breakers" are involved because terests of the strikers is not a London, on Monday. good enough answer to this

Persuasion

right. In any event it would be From the Covernment's point unacceptable for pickets to be of view, keeping the peace is given the right to halt vehicles directed at the Americans, of paramount importance (and (which pickets? of which paror paramount importance (and (which pickets? or which par-from the Labour Party's point ties to the dispute? which dis-of view getting this issue out of putes?), while giving the task the way as quickly as possible is formally to the police would be of at least equal importance), an additional political burden so it is perhaps understandable that they would not gladly that Mr. Callaghan should have shoulder.

taken the curious step of **Informal** appearing to ask one party to a legal dispute—Mr. Ceorge Informal arrangements are Ward, chairman of Grunwicks already made by some local —to relinquish his legal right police forces, in some cases, in to appeal against the verdict, the exercise of their discretion. to appeal against the verdict, the exercise of their discretion. The because for the Grand Tour, to concentration which upheld a decision by the The difficulties of a new legal Deputy SACEUR is on Lleuten-see what goes on hehind the glossed over the French origins which upheld a decision by the The dimiculties of a new legal begut on the on Lieuten-Advisory, Concillation and formulation have proved in ant-General Gard Schmueckle, dial, to witness the birth of a of the company hame — "it Arhitration Service that his superable in the past; if there at present Director of NATO's knob, to delve indeed into used to mean something like company should recognize the is to be ao improvement in Internetional Military Staff in wholly uncharted waters." what happens in practice it Brusseis. Two possihla disqualitrade union, APEX.

In spite of this background, might have to be the result of fications, however, have first to With these words William Industrielle pour la Fabbrica. informant reports the following Mr. Booth's call should be taken an evolution of a voluntary be overcome. Schmueckle has Rushton, hizarre and portly tion d'appareilles de Mèsures, sign stuck on the badly dented Mr. Booth's call should be taken an evolution of a voluntary be overcome. Schmueckie has rushion, means and pointy tion d'appareilles de Mèsures, sign stuck on me badly dented seriously. At present pickets code whereby numbers were only three stars, though that can prophet of the English absurd, and the scope for getting that boot of a Mercedes parked in enjoy a right of peaceful per-restricted in return for a local easily be changed. He was also describes his Odyssey to the wrong is obviously enormous. Basingstoke: "Please do not suasion, but they are frustrated police agreement to ask drivers once the official spokesman for search of the trath behind. when the people whom they and passengers whether thay the West German Defence search of the truth behind who explained that his father, wish to persuade are driven wished to stop and listen, and Ministry under a Christian SIFAM. through factory gates in buses for how long.

masters was Herr Franz Deutschland Josef Strauss, a man who did a great deal to huild up the German armed forces, hut was

May, Georg Leber, the West Informed guessing has it that German Minister, somewhat Chancellor Schmidt will overshocked his audience by pro- look the politics and recomducing figures showing that mend the appointment. If he Americans held 26 senior does, ha will be forwarding a NATO command posts and so highly educated and intelligent did the British. But the Ger- hawk. Schmueckla's views on

mended hy President Carter. ask. The short and prosaic Incidentally, the appointment answer is that SIFAM is celewillesden. North they are acting against the in- aver even made his remarks. of more Germans to senior com- hrating its 50th anniversary as Not at all, said the Cermans: mand posts could do something a specialist dial and meter com-"If we have any criticism of to ease present strains in Anglo- pany. Managing director Ian the distribution of the com. Cerman relations. But since McKanzie desided to calabert Cerman relations. But since McKenzie decided to celebrate the distribution of the com. Other and Community by commissioning something exhaustive inventory. Europe scarcely talk to each other than the usual birthday other despite having their head- issue, complete with yellowing Two months later, German other despite naving their hear issue, complete with y founder persistence has paid off. A new Brussels, it is perhaps naive in moustache and straw-hat and What diplomatic on

to expect that any connection progress through the years. will be drawn.

created and he is to be a Cer-man: Other German postings are apparently on the way and unless the British are particu-larly lavish with their atars, the Arrise German in the stars, the Anglo-German gap will be at SIFAM least partially closed.

Allied Forces, Europe is to be

The hetting for the new Torquay for the Grand Tour, to Understandably Suffice it to say I went off to

Democrat Government. One of Why did ha bother, you may 1927, used to be the British



Arthur Scargill would follow

his example!

agent for the French company of that name before high tariffs knocked the bottom out of the company's exports to the U.K. and McKenzie père set up. on his own. The original French com-

pany has sunk into oblivion, as have many of SIFAM's former competitors, leaving tha Torquay company to carry on producing its dials, coils and meters, of which it sells some £21m. worth annually. McKenzie estimates that around 85 per cent of output is exported indirectly through incorporation in engineering and scientific equipment and 20 per cent, is exported directly.

As to what it is all used for Rushton waxed lyrical and listed measurement of: "If only George Ward and

The explosive content of air, The freezing point of cod, The steam in vintage steom powered cars, Occasional acts of God, The warmth of Christmas puddings,

Or simple miles per hour. But I think there might he : small degree of poetic licence involved in his by no means

Ubserver

What diplomatic correspondants Ha was steered in the direc- describe as "a usually reliable tion of William Rushton who source" reports sighting the folobliged with a highly idosyn- lowing combination on a Circle chratic account which will now Line traio: a young man with be released to the company's a squash racquet in one hand unsuspecting clients, customers and a bottla labelled "acrylic resin for skull closures" in the and staff. Rushton other. Is that sporting?

was actually once called Societe Our occasional Home Counties With these words William Industrielle pour la Fabbrica. informant reports the following

who founded the family firm in



Northampton is the major shopping and commercial C. for the area. New office buildings and sites are available It has easy access to the MI motorway and lies midea between London and Birmingham. It's an ideal centre distribution.

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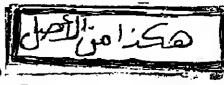
Northampton has much more to offer. To find out how write to L Austin-Crowe, Chief Estate Surveyor to Northampton Development Corporation, 2-3 Market 540 Northampton NN1 2EN or phope 0604 34734 and ask to speak to him.



Financial Times Wednesday July 13 1977

THE SPANISH ECONOMIC PACKAGE

BY ROGER MATTHEWS IN MADRID



17

A bid for economic regeneration

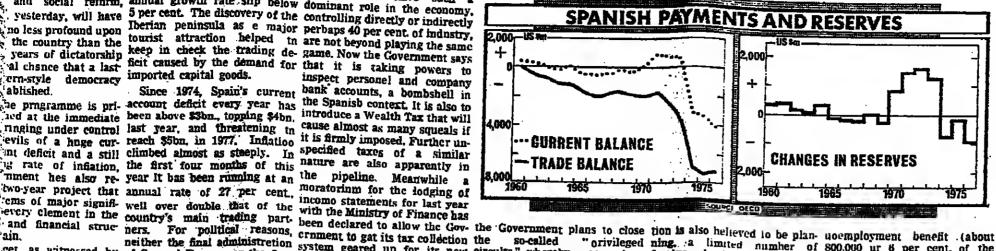
NISH programme of twice during this period did the banks, which have such a and social reform, annual growth rate slip below dominant role in the economy. yesterday, will have 5 per cent. The discovery of the controlling directly or indirectly Iberian peninsula as e major perbaps 40 per cent of industry, no less profound upon the country than the tourist attraction helped in are not beyond playing the same the country than the total in check the trading de game. Now the Government says years of dictatorship ficit caused by the demand for that it is taking powers to al chance that a last ern-style democracy imported capital goods. inspect personel and company

Since 1974, Spain's current bank accounts, a bombshell in bank accounts, a bombshell in the prngramme is pri- account deficit every year has the Spanisb context. It is also to introduce a Wealth Tax that will find at the immediate been above \$3bm, topping \$4bm, introduce a Wealth Tax that will Finding under control last year, and threatening the cause almost as many squeals if evils of a huge cur- reach \$5bn, in 1977. Inflation it is firmly imposed, Further unint deficit and a still climbed almost as steeply. In specified taxes of a similar is rate of infiation, the first four months of this nature are also apparently in ment hes also re-year it has been running at an the pipeline. Meanwhile a mment hes also re-year it one of 27 per cent, moratorinm for the forging of two-year project that annual rate of 27 per cent, income statements for last year moratorium for the lodging of cms of major signifi- well over double that of the with the Ministry of Finance has

and the start of the superior There is and interesting the profound structure to be achieved. The should not be chances the programme has so far only been it was intending to pursue and inefficient organisations that increase their takes and resinvested to provide the country was the social social direct to be achieved. The immediate to evade their takes including savings benks and resinvested the more conserva-and financially more important, from the time since the civil war, then panies that increase their takes and financial incentives for com-to bring Spain in-to be achieved. That la what the Government Ominously for some people, and is the Government also said that more often programme has so far only been it was intending to pursue and inefficient organisations that increase their takes, and the social security have close links with the consumer prices. But hudget which might result in the out of the post-war infinition of the coin is that lower contributions from the the other side of the coin is that lower contributions from the box has with the other side of the coin is that lower contributions from the box has and inefficient organisations that increase their takes with the other side of the coin is that lower contributions from the box has with the other side of the coin is that lower contributions from em-

have to cajole or programme nass or any open it was intending to pursue and inefficient organisations that crease in consumer prices. But hudget which might result in the Deputy Prime Minister in living substantially above its powerful and en-wants to introduce may criteria organisations which assist in regime, rather than aiding the means of the for- for industry based on com- company fraud. Precisely who smaller and more dynamic com- who still hold great petivity and profitability, while falls into that category is not panies. he upper levels of the simultaneoualy switching the quite clear, but the potential

Tax evasion oil many people led that the Spanish



and inancial structure ners. For political reasons, criment to gat its tax collection the so-called "orivileged ning. a limited number of 800,000 ur 6 per cent. of use and in neither the final administration system geared up for its new circuits" whereby a percentage foreign banks are shortly active workforce are out of criment's declaration two Governments of King Juan backed up by freab legislation from the commercial benks and, services in Soain for the first financial incentives for com-

salaries. In many industrial companies that have bitherto Minister of Finence, must pre- not only in taking the corrective

Payment of taxes to finance been going on within banking to persuade the unions that the become tighter with the new Government. They cer- not be denied is the political future investment programmes, circles during the past year on measures of fiscal reform will Government promising a slow tainly run the danger of the courage of the Government's future investment courage of the Government's fiscal reform will Government promising a slow tainly run the danger of the courage of the Government's fittent is the political course in the danger of the courage of the Government's fittent is the political course of the Government's fittent is the government's fittent is the political course of the Government's fittent is the government's fittent is the government's fittent is the government of the government's fittent is the government of the government of the government's fittent is the government A key element is that of fiscal Too abrupt a crackdown could the advisability of making any really have an effect hefore it but steady decline of the rate "non-co-operation" (rum some statement of economic intent

foreign investment least two, if not more a important effect on profitable commercial activities already come with the an-likely to be eased back during ures are assured of strong poli- the political sphere — and chcap credit. Only books. The major, commercial banking and industry. First, in Spain. If, as the administrat nouncement of an increase in the coming months to perbaps tical support within the new routed them.

18 per ceot, but with the Parliameot when it assembles Government keeping a careful for the first time nn July 23. eye on the effects of this policy. Senor Felipe Gonzalez, the Before the general election the leader of the Socialist opposiprevious government, also tion, said rather wryly last night beaded by Sr. Adolfo Snarez, after he had been informed of had rather recklessly allowed the Government's plans that the money supply to increase in "mitsic sounded good," adding order to avaid social tensions. that the cabinet had adopted a Some indication of the ex- lerge number of the policies expected impect of all these pounded by the Socialists durmeasures, at least on the ing the election campaign. wealthier Spaniards, was given However, as always, there is

by the confirmation yesterday a substantial gulf to be morning that exceptionally hridged between intention and tight precautions had been achievement. taken at all exit points from ment's proposals, although the country to prevent currency, radical in the Spanish context General Franco at the end of the past 40 years, still leave

General Franco at the end of a lerge number of questions 1975 the amount of cash leaving unanswered and there is still no the country has been a persis- real indication of how the tent cause of concern to the balance of payments is to be that there will be even more brought back to anything like determined attempts to take out equilibrium, or how prices are to be brought under control.

companies at the moment is pesetas before the new tax col. to be brought under control. bow they can get round the still action machinery swings into Unfortunetely democracy has

Necessary risk

Professor Fuences Quintana.

beeo presented to the Spanish ceople as a panacea for all ills, and they will be expecting swift results.

brought back to anything like

because an important number years are free from official con- push up domestic prices. It will barred, of companies rely on the non-bayment of taxes to finance tol, and a furious debate bas be essential for the Government Money generally is likely to as possible in the life of the of the first victims. What can-be the method with the new Government They can not be denied is the political hdence had to be taken as eerly gether, democracy will be one Some and the advisability of making any really have an effect hefore it but steady decline of the rate "non-co-operation" from some statement of economic intent the advisability of making any really have an effect hefore it but steady decline of the rate "non-co-operation" from some statement of economic intent the advisability of making any really have an effect hefore it but steady decline of the rate "non-co-operation" from some statement of economic intent the advisability of making any really have an effect hefore it but steady decline of the rate "non-co-operation" from some statement of economic intent the advisability of making any really have an effect hefore it but steady decline of the rate "non-co-operation" from some statement of economic intent the advisability of making any really have an effect hefore it but steady decline of the rate "non-co-operation" from some statement of economic intent the advisability of making any really have an effect hefore it but steady decline of the rate "non-co-operation" from some statement of economic intent that through a period of both individually, and companies which could yet take on the raditionalists in the use of heavily ately. Many companies keep at two other proposals which will of the most comfortable and to placate the unions have cent per annum, is therefore their proposals. But the meas- Senor Suarez took them on in foreign investment least two if not more sets of here an important effect on profitable, commercial activities already come with the an-likely to be eased back during ures are assured of strong poli- the political sphere — and

Letters to the Editor

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 A w. Someieson. Against a claim of £100,000 a which reduce as far as possible curd, in deciding the terms. where a claim of £100,000 the med to import basis curd, in deciding the terms. where a claim of £100,000 the which reduce as far as possible curd, in deciding the terms. where a claim of £100,000 the which reduce as far as possible curd, in deciding the terms. where a claim of £100,000 the which reduce as far as possible curd, in deciding the terms. where a claim of £100,000 the which reduce as far as possible curd, in deciding the terms. where a claim of £100,000 the which reduce as far as possible curd, in deciding the terms. where a claim of £100,000 the which reduce as far as possible curd, in deciding the terms. where a claim of £100,000 the which reduce as far as possible curd, in deciding the terms. where as the set is all bility curd the the addition and bas access; to the terms. the control terms of a subject to infail of the terms can be available to the terms can be available to infail of the terms can be available to terms can be available to the terms can be available to terms can be available to te N. A. W. Samuelson.

tors of a business incorporated most edvantageous manner our prefectures and 100 elected by they pay lip service and presum-as a limited liability company major akills and strengths as a the national constituency. The ably hope for results, in practice any better than those manufacturing nation while also important point is that only one R. J. S. Perry, whose fiability is unlimited, developing those industries half of the House is elected Regent House, ecompany with assets of £120,000 the need to import basic 76 prefecture members and 50. 16, West Wolk, Leicester, could be beld to be Hable where materials, another with assets of £95,000 A primary sten, it seems to were elected last Sunday.

Economic Committee To-day's Events wealth Office (4.15 0.m., room 15). meets, following yesterday's dis-cussions on pay and prices with leam of Ministers led hy Mr. Denis Healey, Chaocellor of Ibc Eschequer.

Prime Minister meets doctors' and deotists' representatives at to Downing Street to bear their report

British Rail, addresses National Union of Railwaymen's confer-

Building societies' receipts and loans (June) COMPANY RESULTS

Birmid Qualcast (half-year). H. P. Bulmer (full year). Gesteiner Holdings (half-year). Scottish and

ence, Ayr. English Tourist Board annual



The upper levels of the simultaneously switching the quite clear, but the potential Second, the Covernment sectors, they rive hy neerly 30 tended to find some commercial Sumanly beve considered that measures not also in undertak-builte of the netion, burden of taxation towards the victims probably know only too wants to free interest rates. At per cent, lest year, banks unresponsive to their the risk of dealing a really ing a profound restructuring must be moment only loans or de. The substantial devaluation needs and entry to the "pri, damaging blow to an already the economy. Unless these because an important number for for for off the periods of over two of the periods of over two of the periods of over two of the price and to be taken as early gether, democracy will be one

With the possible one great problem which to borridge, Solihull.
If will be exposed them.
If will be exposed them.
If will be exposed them.
If will be partnership will virate" of Government, CBI, and collectively, to the presence of a draw up a realistic longterm is our collectively, to the second, the second, the second the nent of the U.K. "Trium. Dorridge, Solihull.
Illstone around the nent of the U.K. economy. A realistic longterm is our collective. Statements and the reverse situa- inability to establish a clear the reverse situa- inability to establish a clear the election to the Japanese To the addition the management office addition to the addition the addition to the addition the addition to the addition addition to the addition to the addit

Airline

to restrict liability tively onerous terms. The fact that the addition to Court, in deciding i restriction is reason alority by its sponsor and by chall have particular i) to the resources. Courd expect to be degle bas been boned to greater information of the purpose is novied from the benches hy Lord to some perhaps casional persoo who i advantage of the sum of momy procedure and to some perhaps chall base to be the position is movied from the benches hy Lord the costing by insurance; and by the costing to the position is movied from the benches hy Lord the costing the position clause, a complete to advour of putting the burdens. The table bas been to do, which is is movied from the benches hy Lord the costing perhaps castional persoo who is avantage of the benches thy Lord the costing the position do, which is is avantage of the sum of momy procedure and is to consume range perhaps can be no doubt. That it does man, there can also be no doubt. aff by insurance; and But the Bill also phts a cudgel is to be pond that the to be doduct the basis to the protection and justice to aff by insurance; and But the Bill also phts a cudgel is to be pond the bill also phts a cudgel the to be bound to be prove the bill also phts a cudgel the to be pond the bill bas drametic in-finds binneel liable to the consumer and small business the to be pond the bill bas be no doubt. the basis to to be pond the protection and justice to aff by insurance; and But the Bill also phts a cudgel the to be bound the the basis optic to be bound to be the to basis to cude the the to be pond the protection and justice to aff by insurance; and but the Bill also phts a cudgel the to be bound to be basis to a basis to be band the the to be pond the protection and justice to aff by insurance; and but the Bill also phts a cudgel the to be band the protection and pustice to the basis optic to be band the the basis optic to be band the the basis optic to be band the the basis optic the basi

booking From o Director of Laurence Hanson Associates.

Loss de la création de la créatio

Thet is, bowever, quite a different matter from beving on the Commission not just members of those organisations, but directors and persons in authority in those organisations. thet is to say persons who on the principle of e collective respoos

Making the right decisions depends on having the right connections.

And the right connections are particularly important when it comes to arranging international corporate finance and foreign exchange.

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For instance, we have branches and connections spanning the length and breadth of five continents.

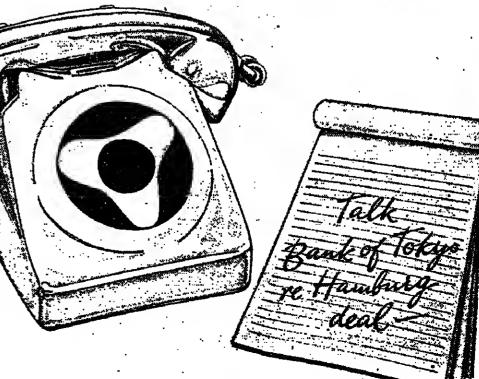
And we have a reputation for being one of the world's leading specialists in serving the needs of international business.

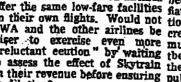
Once you've got Bank of Tokyo working with you. operating on a worldwide basis can be a much smoother and more profitable business.

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Your international connection





The Financial Times Wednesday July 13 1977

COMPANY NEWS + COMMENT

Hogg Robinson 36% rise to over £8m.

WITH ALL PARTS of the group contributing through increased business and by reducing expense

ratios, pre-tax profit of Hogg Rohinson Group, international insurance and reinsurance brokers, underwriting ogents, shipping, forwarding and travel agents. inproved by 36 per cent. to £8.06m. in the year ended March 31, 1977. At halftime recenting Concrete

At halftime, reporting an increase from £2.02m to £2.55m, the directors said that they were use ourectors said that the group would bare another successful year. Treasury permission has been received, in the context of last August's 1-for-8 rights issue, for an increase in the dividend total international Timber . from 3.389 to 5.525p per 25p share. The net final is 2.275p. Earnings are shown ahead from an are shown and adjusted t3.85p to 18.28p. 1976-77 1973-76

10,66

1.4

1.549 5.933 1.794 1.000 1.37

7.337 390 235 2.556

E brokung nverseas brokins Lloyd's underwriting Shipping, elc. refit before usz 4.330 8.066 3.785 1.314 296 insurance broking Lloyd's underwriting hipping, etc." Tovest, income, etc.: 296 1 *973* 203 203 3,502 269 Share assoc Exchange gains credits 3.993 1.244 676 2.389

*Excluding investment income derived from shipping. forwarding and iravel azeocies. includes forwarding and travel agencies. Includes profil on sales.

Mr. Morris Abbott, the chair-man, says that some 55 per cent. of broking income was received in foreign currencies and, while the preatest profit growth has come from international and overseas operations, U.K. companies also achieved excellent results.

Underwriting agencies made a worthwhile contribution, he adds, particularly as the 1974 account general produced poor underwriting results.

travel and freight opera-

No one is going to complain From sale surplus land ... shout a pre-tax advance of 36 From reserves ner cent, but this rate is below pref. diss. the everage for the major insur- Attributable Ord.

INDEX TO COMPANY HIGHLIGHTS

Page Col COMPANY Page Col. COMPANY 2 Marks & Spencer 21 . A.C. Cars 21 Anglo American Asphalt 19 Meyer (Montague L) 20 2 Neil & Spencer 18. 20 21 Pilkington Bros. Cropper (james) 7 Provident Life 18 **Dares** Estates 21 5 Pultman (R. and j.) 2t Diamond Stylus 1e 2t ERF Holdings Ratners.(jewellers). 7t 4 21 Fuller Smith 21 2' Riley (Rohert) 21 Hoge Robinson Group t8 Savings Bonds 2t Siebe Gorman Toothill (R. W.) 18 inveresk Group United British Secs t8 Kenning Motor t81 4 21 Watson (R. Kelvin) 21 Lees (john].) 21 Wilkinson Match t8 5

Macpherson (Donald)

potential for recovery in freight. Ordinary share, no final dividend growth in ravel agencies and fast for the year is recommended, an improvement over last year's progress in the new Persian Gulf Thus the Interim payment of t.5p hroking operation. The yield of net per share compares with last 5.S per cent. at 14Sp is slightly yeer's total of 3.146p. ahove the historic average for the sector. Balance and the circulated as soon as

nf the offer.

Diamond Stylas Edinburgh and General. Edinburgh and General. ERF (Holdings) tax of 5792,620, against 5599,739, Intl Timber for the year ended March 31, Intresk Groupint. 1977. Dividends absorbed 1760,000 Kenning Motorint. L580,000, At halftime when recome was Nell and Snancer. 6

At halflime when revenue was Nell and Spencer . 1730,000 (1639,000) tha directors R, and J. Pullman anticipated a full-time figure in Ratners -1 1 6 excess of £t.4m.

Kenning Motor sees record

8 throughont. "In accordance with terms of merger with United Spring and Steel. 5 FIRST-HALF pre-tax profit of Kenning Motor Group expanded from ft.56m. to \$2,65m. and Mr. t

DIVIDENDS ANNOUNCED

Current

payment

2.171

0.75

1.0 1.75

3.7

1.38 1.5 0.94

0.8t

0.58 0.33

3.08

NI

t.12

4.85

0.51

int: 0.35

.int.

Date of s payment

Aug. 26

Ξ.

Oct. 3

Sept. 23 Oct. 3

Sept. 5

July 31

Aug. 15

Apg. 31

2.85 Sept. 15 0.65

Sept. 8 2.89*

Corre- Total

3.67

0.88 t.76 1.36 1.0

3.531

4.13

8.26

1.14

0.5/

Nil

2.12

8.34

sponding for t div. year

0.35

0.55

't 1

1 43

3.39

1.25 1.3

. 0.86

0.38* 0.65 2.75

2.88

t_03

4.41

4.85

Total

-1251 year

0.95

3.75

1.98

7.49

2,651

1312

619

135

credit

(13

seas and export demand remain buoyant. The company is a large supplier to F. W. Woolworth. Basic earnings are shown to be Although it is early days yet, the purchase of Unerman Holdings seems to have been timely for Douald MacPherson. Its first ar Basic carnings are shown in the Donald Macrinerson. Its urst ats up from 4p to 4.6p per 25p, share month contribution (plus the and fully diluted from 3.8p to strong growth in exports and 4.4p. The interim dividend is overseas sales which now raised from 0.858p to 6.9438p net represent 20 per cent. of total -last year's total was 2.5555 sales) has produced the 22 per paid from pre-tax profits of cont increase in half the precent, increase in half time pre-

1,3%

- 110

ISSUE NEWS

Ferguson Industrial raises £939,000

AVant

NU 13 3.38 5.64 4.36 3.72 Ferguson Industrial Holdings is An extraordinary general is proposing to raise £939,000 by a inglis called for July 13 to incr two-for-five rights issue to the authorised capital. Ordinary holders et 530 per share. The shares closed 1p higher in the market at 860. Giving its reasons for the issue, Ferguson, whose areas of activity issue on the basis of one-in

1.79 7.5t 0.83

Giving its reasons for the issue, Ferguson, whose areas of activity issue on the basis of one-fn cover builders' merchants and engineering, states that the issue will broaden the group's financial hase and provida a stronger foundation for raising additional borrowings to finance further increases in working capital. The new capital will also aneble Kerguson to continue to take Dividends shown pence per share net except where otherwise stated. * Equivalent after zllowing for scrip issue. + On capital increased by rights and/or equisition issues. + Gross throughout. \$3.4155p final expected, on increased capital. - Malaysian cents The new capital will also aneble will de mate tot take the second at a second advantage of opportunities to five rights issue at 35p to expand and davelop its husiness 5580,000 has been taken up by internal growth and by 96.68 per cent. The balance been sold and ahareholder,

acquisition. se in sales from £7.46m. to less than £1. G. Kenning, chairman, is confident that results for the full year to September 30, 1977, will show an improvement over last year's to september 30, 1977, will show an improvement over last year's record £4.94m. Basic earnings per 25p share for the full result in compared with a profit of £126,006, gave furnitation of the size conditions. 2.9p to 4.7p fully diluted. The net a pre-tax loss for the results were and to find the balance can be the size of the solution a new exclusive range of upolstered furniture-the solution a new exclusive range of upolstered furniture-the solution and webleles improved despite shortages. Service results were the that has been that how and second that how say that they were and the first mean of the solution and the solution ane quarter

trade. The directors are sure that as at June 30 the group had scribed for, and these were no the ample facilities available, they can took forward with com-fidence in the long term to as a station of 50.221m, shares were no the ample facilities available, they can took forward with com-fidence in the long term to as a station of 52.21m, shares were no they can took forward with com-fidence in the long term to as a station of 52.21m, shares were no they can took forward with com-fidence in the long term to as a station of 52.21m, shares were no they can took forward with com-fidence in the long term to as a station of the sta

they can look forward with con-fidence in the long term to a profitable future, although in the short term trading will continue to be vary difficult. to be vary difficult.

The coupon rate on this week's Grampian Regional is Issue of local enthority yearlings (film.), London Borough or bonds has inched upwards to 10 mersmith (film.), South Yo per cent issued et par. The bonds County Council (film.), B are due on July 18, 1978. Last of Ipswich (film.). week the Bonds carried a conpon

 Autor and the offer.
 The CAMPARI SCRIP The issues are: Braintree Dis-trict: Council (14m.), East Hamo-sbire District Council (14m.); Sedgemoor District: Council (14m.), Worthing Borough Coun-cil. (14m.), Allerdala District Council (14m.), London Borough of Barking (14m.), London Borough of Berley (11m.), Gram-pian Regional Council (14m.), London Borough of Billingdon (11m.), Birmingham District Campari, being unable crease the dividend for th ended May 31, 1977 by the cent it would like to do make a scrip issue on of one 20p new "B" share for every six 30p O chares. This is subject to bolders' approval early m The "B" Ordinary will entitled to any dividends (film.), Birmingham District (comeil (film.), City of Liverpool (film.), Trafford Borough Coun-cil (film.), Tunbridge Wells Borough Council (film.) (Elm.). Burmingham District entitied to 209 dividends c. Council (film.), City of Liverpool in respect of the years (film.). Traiford Borough Coun- May 31, 1977 and 1978 t cil (film.), Tunbridge Wells thereafter, subject to the Borough Council (film.), Preston of dividend restraint. O Borough Council (film.), City of titlement to dividend com Southampton (film.), The Re the "B" will become (celver for the Metropolitian Police shares ranking pari pass respects.

the acquisition for £350,000 of District (£1m.). Batchelor Robinson Coatings, a . Two year b In addition the direct Two year bonds carrying a In addition the direct on July 11, 1979 et par have been mend the maximum pr issued by: The Borough of 193- dividend on the existing (wich (£im.), St. Helens Metro- for the year ended May : politan Borough Council (£im.), making a total of 2.75p. COUDOD

> Utd. British **Provident Life** reduced Secs. earns business and pays m The Provident Life Association

s very profitable. Among the non-broking esclivities, the travel and there is cal industries of £125 per expanded revenue from £1,153.244 (20.35m.).

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AC Cars

Anglo Am. Asphalt

Diamond Stylus

R. W. Toothill

Utd. Brit. Secs. 2nd int. 5.95

Still sending garments packed in cartons?

They travel better on hangers whilst reducing the total cost of distribution



Here's where you save:

- 1. Wages, Switching to Tibbett & Britten means you can reduce your despatch staff by up to two in every three.
- 2. Packaging Materials. Instead of having to stock ever-dearer cartons and tissue, use plastic hangers and polythene covers. A significant saving in cost.
- 3, Space. The far shorter handling time means a smallar department can deal with more goods.

And here's where you gain:

- 1. Goodwill. Your customers will no longer have to unpack, re-finish and hang your garments. That saves labour, ssue).
- space and time. Garmants ready for the selling rail as soon as they arrive will help the cash to flow,
- 2. Speed. We collect and deliver virtually anywhere in the U.K. in three days, often in two, depending on distance
- 3. Security. We handle around 45 million garments a year, with losses never yet exceeding 1 in 100,000 And we're working herd to improve even that unrivalled record.
- Service. We collect and deliver punctually and keep in touch so you always know what's going on. And we'll take cartons of clothes you cannot hang as well.
- If slotting into our regular network does not suit you, ask about volume rates for specific journeys. Or about vans on contract hire. In our livery or yours. Or ebout our warehousing call-off service.

bett & Britten Intenham, London N17 BAZ. 508 3040. Intenham, London N17 BAZ. File State Stat

If you have germents to move, call Mike Cass. He's our national sales manager. That call could be a great investment for your company.

business, Cover Plus paints, while of new business in the first half British Securities Trust are retaining market share have lost of this year. from £2.54m. to a record ED00 18,591 1,552

retaining market share have lost of this year. volume, end the slump in the The number of new policies building industry has cost the taken, out amounted, to .7.333 trade side 10 per cent. of sales, being t.000 lower than in the cor-Dnly the industrial coating side, responding period for 1976. New after three years of falling sums assured totalled £34m.-21 volume has seen a 4 per cent lift, per cent, lower than last year.-With little improvement to this while annuity payments were one-picture expected for the year, but third down at £155,000. with Unerman fikely to contribute New annual premiums better than £55,000 after finance amounted to £1.tm, which was \$4

with Unerman, fikely to contribute New annual premiums hetter than £550,000 after finance amounted to £1.tm. which was 8 charges, pre-tax profits around per cent, lower than last year and £3.2m. look possible. So the com- single premiums dropped by pany should maintain its earnings £240.000 to £317,000.

growth record. On this hasis a 481p. the prospective p/e is 4.4. ed state state of the Audio market.

in line with the depressed state after of the Audio market. of retail sales ganerally, the DIY Earnings for the year are paint market falled to develop shown as 3 08p per 10p share com-and although Cover Plus main pared with 2.190 and the ernss tained its share of the market, dividend is stepped up to both sales volume and contribu-1.25554p (1.23293p) with a final of tion were down. The building 0.779p. paints operation similarly Net profit concret as 154.389 In line with the depre

(£45,799) (£70,750). acquitted itsalf creditably in after tax £61,750 thankless market conditions.

Anglo Am. Asphalt £1m.

ON-SALES lower by £3.47m at gramophone atyli manufecturers £4.06m. Anglo American Asphalt Diamond Stylus Comgany finished Company achieved a record tax- the year to March 31, 1977, with able profit of £1.01m. against taxable profits ahead to £126,139 £901.035 for the year ended against £116,549. March 31, 1877. Halfway profit Turnover for the year rose from was ahead, from £335,000 to £1.2m, to £1.35m.

E506.000.

The directors, who Sales for the 12 months included interim stage that full year's \$1.5m. in respect of activities results should show some im-disposed of and a lower level of provement over 1975/76, say that Metrotent sales Ernoth rence the empany has traded profit-Metrotect sales. Exports repre- the company has traded profit aented 64 per cent of the total ably and that current trading is The directors say that the encouraging, despita the present uncertain world economic climate

bad a pronounced effect in the second half when overseas pipeline projects due to commence in the autumn of 1976 and for which Metrotert had won orders, were postponed and in some instances cancelled.

In spite of this, profit margins improved resulting in the company's cash position being even Following the disposal of

remaining quarrying and bitumen distribution interests, rationalisa-tion of the group's activities has been finalised and the company is seeking alternativa investment

they add. The gross final dividend is 2.174p. per 25p share for an increased total of 3.666p (3.335p adjusted for two-for-one honus

are

restated

Comparatives

Helling GA

following change in treatment of deferred tax to take account of ED 19. 1975-7

· L f 4,055,142 6.012,500 780,547 805,201 185,896 144,500 42,884 746,887 2,008,307 911,03 447,417 371,96 560,888 839,87 15,754 113,79 5,690 8,86 869,014 737,265 371,963 credits o Ord. ...

Diamond Stylus second half recovery Despite a midway fall from 17,678 to 123,339, diamond tipped

for the year ended June -Gross income agalust £2.69m. Earnings are stated to per 25p share company

6.93p and a second divi-5.85p (4.85p) makes a 7.95p (6.85p) net. A scrip one for one is also propo? After fax £1.18m. : revenue avsilable cama

£1,79m. (£1.56m.).

scrib

^{eet} Jo

BRADWALL (F.M.S.) RUBBE **ESTATE LIMITED**

T. B. Barlow's Review

The sixty seventh annual general meeting of the Company was in London on 12th July 1972 The Chairman, T.B. Barlow, said-There was a record profit in 1976 of £401,000, after charging replanting. Taxation requires £270,000. The dividend of 50 net pe Op share will cost £171,000 and is no longer subject to restriction. the U.K. Treasury. The retained profit for the year is £20,000.

Capitalisation Issue

The capitalisation issue of 3 new 10p shares for every 10p share ht on 20th June 1977, which is to be approved after the annual genera meeting, will enable the Company's shares to qualify as a trustee. investment and is a suitable way to celebrate Jubilee Year

The issued capital will be £1.371.115.

The report and accounts and the capitalisation issue were unanim adopted.

hali	m	a		tal -	+ 30 + 82 + 162 + 195
In every signations of the second sec	new r	ecord	ls	 . exc	elle
C			-	Barber,	
6 year record Sales (£000s Exports (£000s Pre-tax profits per sh	1971/72) 1,283) 49	1972/73 1,800 90 3-6p	· · · · · · · · · · · · · · · · · · ·		Chairm





REPOVER increased by a reactifilities has been released £222m, timber merchants, to reserves, it is stated. to L. Meyer reports tar. GoodwSI, emenning to \$4.9m., >5613 for the year ended has been written off against 1, 1977 ahead from \$8,10m. reserves. at Interest charges and

n. Interest charges were The directors state that If \$5.29m. compared with company's investment in Hallam Group of Nottingham has been against \$4.07m. the direc-i that second half profits lying net assets, by writing off be affected by the high the goodwill element in the pur-interest rates and that church profits and the underagainst \$4.07m, the direc-i that second half profits

be affected by the high interest rates and that the last quarter of the chase price. year, demand may be

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Section

Yearlings rise

year, demand may be year, Full year's figures, Tumorer d, would be good Trading groff between the droise and the droise as the second second s 21.4p (9p) and the droise Assoc. Co. losses lifted to 4.125p (3.75p), Traction Sur-

Tatation Interests and Antiputation Interests Interests

1944 121,000 22,228 5,398 5,398 5,398 7,375 1,536 12,770 14,275 12,770 14,275 12,770 14,275 12,770 14,275 12,770 14,275 See Lex

2276-77

tl. Timber tops £6.5m.

Lie Littlitot to the final for the first the form field will be the first sectorery in pre-the from field,000 to 55.55m. element of stock profit but profit. 52 weeks ended April 2, ability generally was greatly im-mermational Timber Cor-international Timber Cor-in stocks and debtors due to the return to a more accept. higher cost of timber the balance is of profitability in line sheet reflects improved liquidity. ications given last year. At An abridged balance sheet the rise was from £68,006 shows fixed assets at 531.08m. (530.2m.) and total net assets at full year examings are 555.08m. (550.76m.). Current is and fully diluted bank overdirafts and acceptances the final dividend will be Ordinary stockholders equity to the maximum then stood at 246.5p (234.5p) per share. An analysis of externing files is to the maximum then stood at 246.5p (234.5p) per share. An analysis of externing files is the final dividend will be Ordinary stockholders equity is the maximum then stood at 246.5p (234.5p) per share. An analysis of externing 532.55m is the maximum then stood at 246.5p (234.5p) per share. An analysis of externing 532.55m is the final dividend will be Ordinary stockholders equity is the final dividend will be Ordinary stockholders equity is the final dividend will be Ordinary stockholders equity is the final dividend will be Ordinary stockholders equity is the final dividend will be Ordinary stockholders equity is the final dividend will be Ordinary stockholders equity is the final dividend will be Ordinary stockholders equity is the final dividend will be Ordinary stockholders equity is the final dividend will be Ordinary stockholders equity is the final dividend will be Ordinary stockholders equity is the final dividend will be Ordinary stockholders equity is the final dividend will be Ordinary stockholders equity and stare and trading profits by divisions is the final dividend will be Ordinary stockholders equity and stare and the stare final stare and the stare and the 1 prons. sales 79 are tax 2,117 are tax 2,911 ar 3,475 ar 4,475 ar 4,475 ar 4,475 ar 4,47

pected in view of Govern- quarter indicate results easures aimed at combat materially different from a inflation and memploy same period last year, no ith interest rates at excep-See Ler

high levels, was a considerable imnt from the European Results from Belgium. Thungy difficult trading MERCANTILE 1 were much improved 2 not at the level of INVESTMENT a not at the level of the outstanding portion, required. From the The outstanding portion, ands there was a very amounting to DMan, of the the contribution and the European currency loan made by the now look with confi- the National Westaninster Bank to to continued progress Morcantille Investment Trust has

continued progress Morcantille-) been repaid





STATEMENT TO THE SHAREHOLDERS BY THE CHAIRMAN The Hon.Sir Marcus Sieff, O.B.E., B.A.

THEBOARD

All members of our Board work as an executive team and have . been developed and promoted from within the Company except on the rare occasions when we need to bring in special expertise. This assures continuity of management and the implementation of the principles of our business, particularly in furthering good relations with our staff, suppliers and customers and providing high quality goods at reasonable prices.

STAFFINVOLVEMENT

As a socially responsible company we have always recognized our duty to our employees as well as to our shareholders, customers and the community. We believe in employee involvement hut every company must be allowed to evolve its own method. Good human relations between management and employees, with genuine involvement, cannot be imposed by Government through legislation. It can only develop from within the individual organisation if there is the right mental attitude at the top which leads to mutual trust, confidence and co-operation. We are improving methods of communication with all our staff and have frank discussions particularly on matters which affect them. Every person we employ is treated as an individual and bas an opportunity to express his or her views. We employ 750 professionally trained people in personnel and staff management so that everyone has someone at hand who is interested and responsible for the well-being and progress of a limited number of people and is available to each individually for advice and discussion

THE BULLOCK COMMITTEE

We believe that legislation to implement the Bullock Committee majority Report would have the opposite effect to that intended. Instead of improving efficiency and good human relations it would bring bureaucracy, indecision and friction into boardrooms and on toshop floors. It would do nothing to create additional wealth on which improved standards of living for all depends. We are rotally opposed to it.

TRIBUTETOSTAFF I am delighted to thank, once more; all our staff for their hard work and the helpful way they have faced up to the challenges of the past year. Our reputation for service stems from their reanwork and personal commitment to Marks and Spencer. I pay tribute to our overseas staff for helping to create new business abroad which, based on our principles and philosophy, work well.

Government restrictions on wage and salary increases in the United Kingdom have prevented us from giving our staff those benefits which we would have wished. We have been unable to ! teward in anything like adequate measure; people who exercise leadership and show enterprise. All management staff are beset by difficulties because of commitments made under different con and their standard of living in real terms, is lower than that of their counterparts ten years ago. We feel that it is important for our staff to be able to share in the

future prosperity and profitability of this business in a way which gives then a community of interest with our shareholders. Accordingly, we have drawn up a Profit Sharing Scheme which involves the issue of shares to all staff who, irrespective of rank, have achieved a certain

2.A vigorous implementation of our policy of buying British. Because we have maintained our standards at a time when so many have been croded, St Michael textiles have competed successfully against imports and the volume of sales of St Michael toodstuffs has expanded. We are pleased that in this year, designated as Export Year, Marks ar.d Spencer received the Queen's Award for Export Achievement. EXPORTS à

Ourer was of & Michael goods increased by (15,683,000 to 1/40,448,000, Besides selling to Marks and Spencer stores in Europe and Canada, we have developed our export business:-

000 1. By selling to leading retailers in overseas countries to whom

we have become a major supplier. 2. By developing St Michael franchise stores which sell virtually only St Michael British-made goods. There are now 29 of these in 13 countries.

We export to selected customers in 40 countries. We work closely with them and, where asked, offer advice on methods of merchandising, staff training and store operations. Many have been dealing with us for a number of years and have an understanding of our philosophy and principles. We are the country's largest exporter of clothing. We also export an increasing selection of British food

specialities from the St Michael range. A team of enthusiastic and dedicated people is responsible for the development of our export sales. They combine their experience of our principles and knowledge of St Michael merchandise with a valuable knowledge of the local markets. They spend much time overseas, often in difficult conditions, and are supported by our suppliers and by other head office departments which all play their part in the expon drive.

94 PER CENT. BRITISH

13

British-made St Michael goods account for 94 per cent. of our UK sales other than food. The gament and knitwear industry at tome is threatened by competition from Asia and Eastern Europe int can increase its sales as we have done, through quality and value. We believe that the successful future of the British textile industry depends largely on improving quality and design.

U.K.STORE DEVELOPMENT

Our rotal sales area is 6,062,000 sq.ft. We completed two new stores: one at Fareham and one re-located at Birkeuhead. Our Brent' Cross store has enjoyed a very good first year's trading. We added 12 extensions, including an additional floor at our Marble Arch store which does substantial business with overseas visitors and makes a contribution to the balance of payments. In the coming year our building programme at home will add 160.000 sq.ft. of selling space. including major new stores in Kensington High Street and in. Civinbran and one re-located at Warrington.

QUALITY .

The maintenance of high quality standards depends, first and foremost, on our most senior executives and those of our suppliers understanding the importance of proper quality control systems. It is tempting during a period of high inflation and rising costs to cut and reduce quality control procedures. This is a false econom and leads to increased production of poor quality, unacceptable goods winch adds to costs. High quality depends on everyone understanding its importance right down the line. Its achievement requires the use of advanced rectinology, good selection and common sense. The major the or rectinologists is to help our manufacturers maintain and improve the quality of their products. During the year we organised Quality Seminars with our suppliers and an exhibition illustrating major faults in fabric and gatments which is being shown in a number of our stores for ouc nearby manufacturers. Through our Industrial Management Group. we co-operate with them to improve the production and inspection . ot goods as well as the working environment.

experienced difficult trading conditions during the latter part of the year and its profiles for the second six months were £1,338,000 compared with £1.408,000 last year.

- 19

EUROPEAN SUBSIDIARIES Sales by our subsidiaries in Europe totalled (14,312,000 compared with (7,691,000 last year. Our stores in Paris and Brussels are trading prohrably but our Lyons store, in the new shorting ernen, La Part Die Ausden at a loss and he furne success der the centre attracting more customers. In all chree, we have introduced successfully a limited range of St Michael foods. We are widening the food catalogue, Following the success of our stores in Paris and Brussels we have decided to expand our Parisian operations. We are acquiring a number of new sites in important shopping areas.

TRIBUTE TO MANUFACTURERS

I thank nur manufacturers for their co-operation. Many of our suppliers have worked closely with us for over twenty-five years and some for much longer. Fifty years ago, at the first General Meeting of shareholders. Lord Marks said:-

"We purchase in this country practically 90 per cent of our requirements. It is our aim and object to get as much produced in this country as possible, and the efforts of our buyers are constantly being directed to this cardinal principle of our business. This achievement can only be effected by a closer co-operation between the manufacturer and ourselves, by the adaptation of his manufacture to our needs, and by the elimination of unnecessary intermediaries and charges."

Sales and profits of many of our suppliers have grown as our business has grown. They now share with us the challenge and opportunities of expanding in overseas markets. It is essential for Britain and particularly the textile industry to export more. We work together to give priority to export orders and jointly do all we can to make sure that orders are delivered on time.

SOCIALRESPONSIBILITY

We believe that a business must act as a good citizen and that, 25 retailers, we have a special responsibility to the local communities in which we operate stores. The personal and voluntary commitment of many of our store staff to local charitable causes is as important as the funds made available for these purposes.

This year's annual donations to national and local charities totalled £549,000. They are in the areas of social need, medical research, education and the arts. We are donating £250,000 over the next ten years to the Jubilee Appeal, launched by His Royal Highness the Prince of Wales, the bulk of which is to give young people throughout the United Kingdom greater opportunity to serve the community in which they live.

Unemployment, today's great social problem, is particularly distressing when it affects the young. We huoched, with Inter-Action Advisory Service, a bursary scheme for unemployed school leavers to train them for one year in communal leadership. We provided places under two officially sponsored schemes, the Manpower Services Commission's scheme for work experience and the Employment Service Agency's youth employment subsidy scheme,

ILIPS' GLOEILAMPENFABRIEKEN

lips Lamps Holding) Ihoven, The Netherlands

ce to Shareholders

rder to reserve the right to issue further shares ash up to a total of 10 percent, of the issued e capital, the company has hitherto been lired under the terms of The Stock Exchange BRADWALL (Fill wing the relevant ng Agreement to seek the annual approval of

ESTATE irements for overseas companies it has now agreed with The Stock Exchange, London, this procedure may be discontinued in view of a shares act that the company has given an undertaking issues for cash of:

> quity capital or capital having an equity lement:

ecurities convertible into equity capital; or rarrants or options to subscribe for equity apital; . . .

rwise than to the equity shareholders of the pany and, where appropriate, holders of other ty securities of the Company entitled thereto otherwise than in connection with "vendor ng" type issues, will not be made (without oval) of the General Meeting or of the London Exchange, beyond ten per cent. of the id share capital of the Company in any one and that such issues will not be made on s likely to detract significantly from the value a interests of such holders. Conversion rights other nights will for this purpose be deemed to cercised at the moment of issue.

Sales Exports hoven, July 1977 e, on cap HILIPS

ican: aspect the How To Subscribe To records beiteren e vo subscribe To pulc be betteren v business day, more that

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veriod of service. Additionally, we believe it is important that our very senior employees should be given a greater incentive to contribute to the future growth of the Company and we propose also to introduce a scheme which will enable senior employees to subscribe for ordinary shares in the Company. Full details of the proposed schemes are set out in a letter and appendix which accompanies the report and" they will be submitted for approval at an Extraordinary, General Meeting to be held immediately after the Annual General Meeting. It will of course oot be possible to implement these proposed schemes until pay restraints are removed.

CONSOLIDATED RESULTS The total sales of the Group were £1,064,837,000. Total exports from the United Kingdom, including sales to subsidiaries overseas, were £40,448,000.

The results of our wholly-owned subsidiary companies operating stores in Europe are included in the consolidated figures for this and for last year. The consolidated profits in both years have been charged with a proportion of pre-opening expenses which are being written off in equal instalments over three years to 31st March, 1978.

The results of our Canadian subsidiary are included in the consolidated figures for the year, but only partially in last year's figures, since Peoples Department Stores Limited became a bsidiary from 15th August, 1975 when we acquired 55 per cent of the issued capital, later increased to 58% per cent. Prior to the acquistion, our interest in Canada consisted of 50 per cent, of the issued capital of St Michael Shops of Canada Limited, which was included in our accounts as an associated company. The whole cost resulting from the changeover and the creation of what is virtually a new business in Canada has been charged against our consolidated profits this year. This includes losses resulting directly from the integration of two of the operating subsidiaries into one Marks and Spencer division, writing off the unamortized balance of . deferred expenses incurred in earlier years and making provision for known expenses to be incurred in the future in respect of the integration programme.

There are no other major items which materially affect our results when compared with last year. The annual cost to the Company of providing for the employees non-contributory pension scheme was £12,110,000, which is 15% per cent, of the United Kingdom payroll compared with £10,517,000 last year when the scheme was introduced. In addicor, we paid a further £,6,119,000 compared with $f_{4,948,000}$ last year under the carnings related National Insurance Scheme.

Our consolidated profits before tax were £102,445,000 after losses of $f_{479,000}$ in Europe and $f_{4,000,000}$ in Canada; the minority interests share of the latter was $f_{1,660,000}$. After taxes amounting to $f_{54,672,000}$ and the adjustment for minority interests there remains 2,49,027,000 available for distribution, against £37,340,000 last year.

The directors recommend a final dividend of 2.48 pence per share, which assumes that the basic rate of income tax remains at 35 per cent. This then makes the total distribution for the year 3-80 pence per share compared with 3 4546 pence last year. This is the maximum permitted under current legislation. A total of £34,562,000 including depreciation, will be retained in the Group. We would have recommended a larger dividend but for restrictions. If the basic rate of income tax is reduced to 33 per cent, we shall increase the dividend paid to shareholders by the maximum permitted amount. .

ACCOUNTING FOR INFLATION

Figures produced in accordance with historic accounting conventions are no longer a realistic measure of a company's performance. An artempt to take into account the effects of inflation is desirable. We are unhappy with the proposed new accounting methods and have not yet changed any of our systems. We have, however, calculated the likely effects of inflation on our figures in two major areas-the true cost of our sales and of depreciation. In our business, the effects of inflation are mitigated by our rapid rate of stock turn and the recent revaluation of our properties. We estimate that had we adopted the proposed Accounting Standard, our profirs before tax would have been reduced by £12,000,000 this year and £8,000,000 last year.

GENERAL SURVEY

Our priorities during the year have been:-1.A dynamic and enthusiastic approach to increasing exports.

U.K. STORE SALES

Sales in the United Kingdom, net of VAT, for 52 weeks were (954,599,000 against £ 839,950,000 for 53 weeks last year, an increase of £ 114,649,000. Taking into account current pay restraints, hich taxation and inflation, textile sales have been satisfactory. Christmas trading was good as was the level of sales from January to March, 1937. Food sales have been buoyant. We do not compromise on quality. We are able to sell high quality products at reasonable prices because of our large volume of husiness, close co-operation, with our suppliers and efficient store operation.

ST MICHAEL TEXTILES

Our sales of St Michael clothing, footwear and home furnishings in the United Kingdom, have grown by 158,878,000 to 1643,122,000. We have widened our range. The trend to casual clothes continued with high levels of demand for denim jeans, cotton tops, casual jackets, sportswear, kafeans and other leisure dresses. Despice higher prices, there is a growing demand for garments in natural fibres, which give greater comfort. While maintaining our classic ranges we are more our younger customers.

STMICHAELFOODS

Our sales of St Michael foods in the United Kingdom have crown by £55,771,000 to £311,477,000. We are adding to our range lines for which there is today a large and increasing demand. Our growth is due to our maintaining high quality and good value and our system of controlled temperature transport and storage with strict attention to keeping life, hygiene and freshness, which were particularly relevant during last year's very hot summer.

NEW DEVELOPMENTS

Our range of furnishings and other products for the home is developing well. We have introduced lines of custom-made curtains and trials of hardware for the kitchen and dining room. We had a successful trial last year of a limited selection of books for the family and are now developing a more comprehensive range. We are exploring other areas related to our existing husiness where our approach to quality, value and design might be relevant.

CANADIAN SUBSIDIARIES

The siles of our Canadian Group totalled £71,590,000. The Group consists of three divisions: Marks and Spencer, Peoples and D'Allairds

We now have a chain of 65 Marks and Spencer stores after converting 46 of the Walker and Smith outlets. We have cleated stocks of all non-St Michael lines including many unprofitable departments which had no place in a Marks and Spencer catalogue; this was costly.

We are opening new stores in areas where we are not represented. We have developed substantial Canadian production of St Michael clothing to our quality standards. Our new manufacturers bave inclued us understand better the clothing needs of our Canadian customers. During the year, we successfully introduced St Michael too is to all stores

For the full year to 31st January the loss in Canada was £4,000,000. The Marks and Spencer division incurred a loss of £7.062,000, most of which was the result of the clearance of goods and the disruption of trading during the period of change. In the second half of the year, the division broke even, and we believe we have now created the base for a profitable business.

We have not changed the character of the other two divisions of this Group. In the six months ended 31st January, DAllairds continued to make good progress; their profits for that period were 1893,000 compared with 1536,000 last year. The Peoples division

& SPEN

AROFSERVICE We intend that this Silver Jubilee Year should be a year of

improved service to our customers. It is only where management creates a happy atmosphere that staff can be alert to the needs of customers and want to be helpful. We aim to provide more personal service in such departments as men's suits, trousers and jackets and home furnishings and are training our sales staff to offer more help and advice to our customers.

Business thrives by initiative, new ideas and new products. We and our suppliers interpret changes in our customers' demands and tastes. We thank our customers for their constructive comments and criticisms. They make many valuable suggestions and are loyal and discerning critics.

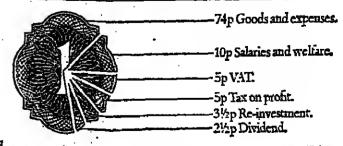
WEALTH CREATION AND SOCIAL CHANGE

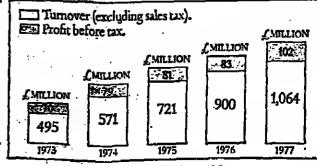
The country faces many challenges in the socio-economic field. Where changes are concerned with creating national wealth and improving the well-being of the individual they are to be welcomed, and should be implemented Others, which are the results of political dogma, should be rejected if they add nothing to our wealth-creating capacity or individual well-being. In a democracy, without adequate profits there is little progress and even less prosperity. As a people, we should pay more attention to the creation of wealth than to its redistribution. If the mixed economy and democracy, as we understand it, are to survive skills initiative and hard work at all levels must be recognised and properly rewarded. Equally, shareholders must be adequately compensated for providing risk capital.

PUBLIC COMPANY: 1926-1976 In its fifty years as a public company, Marks and Spencer has grown into a national institution and an international business as a result of our philosophy of social responsibility to employees, restrict of our philosophy of social responsibility of comparison of the philosophy of social responsibility and by adhening to principles of providing products of high quality and good value. The fact that there are 243,000 shareholders is a measure of the confidence that the community places in the Company. It is performer to ask whether it would be possible to build up a

business such as ours over the next 50 years. If the present trend in Government policy were to continue it would certainly be much harder, it not impossible. The mixed economy would become less mixed, the free enterprise sector would become smaller and the Government controlled sector larger with no more likelihood of creating wealth than Government management has shown itself capable of hitherto. The result would be a further fall in standards of living for all, an increase in the patronage and power of a few ministers, senior civil servants and trade unionists and a step towards ending democracy as we understand it.

WHAT HAPPENS TO EACH LIPUT IN THE TILL.





A copy of the full report can be obtained from: The Registrar, Michael House, Baker Street, London WIA 1DN.

20

MINING NEWS

BIDS AND DEALS

Austrian interests

Conwest-CEGB CU selling German and uranium hope

19 BY PAUL CHEESERIGHT

A uranium exploration venture the U.S. group. Amex, in the in Saskatchewan, in which the exploration of a section of tha - U.K. Central Ejectricity Generating Forrestania nirkel prospect in re- Board is involved, could make Western Australia, has had only Board is involved, could make

venture pariners. The exploration is taking place offered at 10 cents and the con-on the south-east edge of the pany raised SA423,000 (£275,800), "Athabasca basin. Two drills are the latest quarterly report stated. "being put to work in a summer project, which follows on work NORTHAIR PAYS

started in the area during August 1975, with the participation of the ITS DEBTS Saskatchewan Department of Mineral Resources. Tha annual budget is \$C1.3m. (2823,000).

Mineral Resources. The annual The new Sitush Commissia gold-budget is \$C1.5m. (E323,000). Conwest and, the CEGB each Mines, is whittling down its debt hold 20 per cent. of the venture, as cash flowe in. The working Holdings of the same size are held capital deficit at the end of May by the Canadian state-owned was \$C3.4m. (£1.86m.) compared Eldoradn Nuclear, the Spanish with \$C4.1m. at the end of utility Empress Nacional Del February. Uranio, and Electrowatt of Sc1.68m. (£920,000) in the first 13 Switzerland.

Switzerland. Switzerland. Mr. Connell was speaking at the months of the mine's official Conwest annual meeting, which operations to the end of May. came at a time when Conwest has Recently, the Northair president, been attracting increasing invest. Mr. Donald McLeod, said that, ment interest because of its con-given stable metal prices bank trol of Chance Mining and debt would be retired in 14 to Exploration, which is linked with 16 months. Terzasgulf in the investigation of mew base metal deposits at Tim-ments in Ontario. Major revisions in the concen-trator, necessary to maintain a production of 8,500 tons of ore per month. baye been completed.

Apart from these two vantures, however, the fortunes of Conwest are seen to be rising. Evidence of first is adduced from its handling of the financial position at Inter-accourde a controlling interest in In October 1975 Conwest Secourde a controlling interest in International Mogul and, by retirug bank loans and notes payable in addition to selling off

payable in addition to selling off sas property interests and vensas property interests and ven-ture capital companies, reversed a position of beavy indebtedness. By the middle of last year International Mogul bad a work-ing capital of \$C4m. This bas now been swolken to \$C10m. (£5.48m.) and Canadian and African interests. In particular, the 90 per cent. Railway, in strife-torn Angola, is not considered by the auditors to - ing capital of \$C4m. This bas now seeking a direct minerals resources invest-the company is now seeking a included in the balance sheet.

direct minerals resources invest-ment where it can use the heavy tax deductions available to it. In his annuel statement the "Tanks" chairman, Mr. A. L. Hood, says that Bengueha operated only limited services within It bolds 25 per cent, of Conwest'a Angola last fear. He adds that stake. So too does Consolidated while no accounts for 1976 have been prepared by the railway there can be fittle doubt that if International Mogul shares are has auffered a further substantial has antice sheet. International Mogul shares are

the protect of the property of the second of

ROUND-UP Production has dropped by an lower this year. Nor is the out mspecified amount at Stilfontein Sold Mining, the marginal gold But prospects look good for the But prospects look good for the unspecified amount at Stilfontein Gold Mining, the marginal gold But prospects look good for the producer in South Africa's Gen- 46.7 per cent. owned Elbar Indus "producer in South Africa's ven- 46.7 per cent. owned canar and a "eral Mining group, Two of the trial group. In all, it seems that "six conveyances in the shaft which "Tanks" earnings may not be "Thandles 90 per cent of the mine's greatly changed this year. The "hoisting capacity are out of action shares were 1350 yesterday. and repairs are expected to take . a fortnight Engineers are work-ling on a 24-bour basis.

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The Australian company, En- KINTA RELLAS TIN DREIGING-Ju Acarour Oil, which is linked with output 49 tounes (May 48 tounes).

BY ERIC SHORT

The new British Columbia gold-

Inter of the ownership of Allianz. No figure was given for the sale price of these assets which amount to less than 4 per cent. of the overall assets of CU (which stood at £356m, at the end of inc conversations with prospectiva (and a non-trading nature but that the stort farmers, over if a farmer of a tidying up operation and did not berald the start of a major retrenchment promate to all other sharebolders. State in Jersey-based Le Vallonet to all the stort of a major retrenchment promate to all other sharebolders. State in a present, for CU as take-over offer being sion has been made for this loss of Mr. Gordon Dunlop, There was presterday by the bank. See Lex based of Negretin and ot trigger of a take-over offer being sion has been made for this loss of Mr. Gordon Dunlop, There was confirmed that no offer has any other subsidiary, he said. See Lex based of Negretin and not trigger of a take-over offer being sion has been made for this loss of Mr. Gordon Dunlop, There was presterday by the bank. See Lex based of Negretin and not trigger off a take over offer being sion has been made for this loss of Mr. Gordon Dunlop, There was presterday by the bank. See Lex based of Negretin and not trigger off a take over offer being sion has been made for this loss. Cryster also claims that payment terms, allowing for inflation, after The Board of Negretin and not trigger off a take over offer being sin adding is driver would result in your Company being worth less in asset is a take to the interimable bolders weatered wear of a curve of the safe of the state. (If the holding is a paint to the state of the safe of the state. (If the holding is adding is adding to share of the state of the state of the state. (If the holding is adding to share of the state of the state. (If the holding is adding to share of the state of the state. (If the holding is adding to share of the state. (If the holding is adding to share of the state. (If the holding is adding to share of the state. (If the holding is adding to share of the st qualified the accounts of Tanganyika Concessions, this being not

-rights to raise £2.1m. A SHARP increase in pre-tax pro- (amounting to flim.) of the offer at the same time to say fit from 2029an to fission, is sales of the balance of the com- holder of convertible Freference of the balance of the comint mont suzzen. to £1.52m. is saies of the balance of the come induct of converting the free end of the balance of the converting subscripts of converting the 24 weeks ended june 11, 1977. Packic Corporation and partly by Ordinary shares of 50p ear. The result is £0.24m more than a £1.5m medium term bank loan. offered by way of rights has the 1974/5 first half and £1.05m. It is desirable that capital extern provisionally allotted in r below the previous comparable penditure on modernisation and spect of the 500,000 converts. Deriod.

The Financial Times Wednesday July 13 1977

Inveresk £1.52m. midway

And reporting that the maintained at a high level and held. improved trend in the general that the group should be in a S. G. Warburg and Co. h level of the group's activities, position to take advantage of underwritten the issue. W. Gree which first became evident in the opportunities for expansion as well and Co. are brokers to i last quarter of 1975 and continued they arise. The £32m invest- issue. during the first duarter of the ment programme for Carrongrove. 34 weeks

TRADING conditions do not look ing f14.16m. (£30.71m.). is that capital spending will 1 as though they will change cub-stantially but Pilkington Brothers profit for 1976-77 rose sharply £58m. of 1976-77, whereas continues to grow stronger and from £34.59m. to £62.72m. On a depreciation and replacement improve its capability to respond current cost basis profit is £52.92m. vision may rise from £33m. to an upturn in economic activity, (£28.99m.). states Sir Alastair Pilkington, Sales were shown to be £390.07m. ciation could exceed ca chairman, in his annual review. (£38.15m.), split as to the U.K. spending. He reports that the company (in percentages) 45 (51), North The group already has a how expects to reap rewards from America 17 (15). Europe 13 (9), strong balance sheet, with s its substantial apending Pro-Anstralasia 11 (same), Africa 7 (8) bodders' funds on a current proving the same time expans and others 7 (6).

gramme. At the same time expan- and others 7 (6). basis financing fourth-fifth sion will continue, notable in the. Meeting, St. Helens, September capital employed. So it has p exploitation of the Ten Twenty 2, 230 p.m. of firepower with which process and of Cemfil. broaden its interests in the

GARNER SCOTBLA The offer by Garner Scot for Derby Hide and Skin Con has been accepted in respe 53,000 Ordinary shares (app The offer is now uncondit

TRADING conditions do not look ing £14.16m. (£30.71m.).

Benefits for Pilkington

industry before its lices income starts to peak out it

Neil and Spencer upsurge-

to £281,000 for the half-year to Tzzato end May, 1977, Mr. John Boex, Net pu the chairman of Neil and Spencer Holdings says he anticipates that the full year will show further The

The interim dividend is lifted from 0.65p to 0.8125p net per 10p share. Last year's total was of \$419,000.

THEATRES

SMAW. 01-388 1394. Ergs. C.00, Sat. 5.15 and C.30, Mats. Wed. 2.30, Air conditioning and casy parking. JAMES AUBREY, MAXINE AUDLEY CONNE BOOTH, ANGUS MCINNE THE DLASS MENAGURIE by TENNESSEE WILLIAMS "The finest proguction of this play 1 have ever scen," Tennessee Williems.

have ever soen," Tennessee Yourses STRAND. 01-838 2650, Evenings 8.00, Mat. Thurs. 5.00, Sats, 5.30 and 8.30, NO SEX PLEASE WE'RE BRITISH The WORLD'S GREATEST LAUGHTER MAKER

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HEATRE ROYAL Stratford E.15 US34 D3100 Rose Bruford College present HOWS THE HEHRORD TREATING YOU by Reser bellner A Commedy. Tonight Thu. Fri. and St. 800.

A third distribution of Sp is acquired at the end of last year. A third distribution of Sp is are proving a satisfactory invest- announced by Lampa Securities ment. Test marketing of the (in ilouidation), making 110p per solar heating systems is proceed- share.

REPORTING PRE-TAX profits Lacental profits more than doubled from E129,000 prefit before tax

MINSTER ASSETS

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The state on the states at the fail these will be phased out when it TRICENTROL PURCHASE acquired the stakes at the fail these will be phased out when it TRICENTROL PURCHASE acquired the stakes at the fail these will be phased out when it TRICENTROL PURCHASE acquired the stakes at the fail these will be phased out when it TRICENTROL PURCHASE acquired the stakes at the fail these will be phased out when it TRICENTROL PURCHASE acquired the stakes at the fail these will be phased out when it TRICENTROL PURCHASE acquired the stakes at the fail these will be phased out when it TRICENTROL PURCHASE acquired the stakes at the fail these will be phased out when it TRICENTROL PURCHASE acquired the stakes at the fail these will be phased out when it the search operating operate national coverage. The south London, from which it funds in the role of a state fails the search of the sear to search is 1800,000 the search of the

MONEY MARKET

Moderate assistance

THEATRE UPSTAIRS, 730 2554, Evs. 7.30 THE WINTER DANCERS by David Lag. LAST WEEK. DOSON LEICESTER SQUARE 1930 51111 Roger Moore as James Bond 007 111 SPY WHO LOVED ME (A) Sep. Perts. 10.30, 1.40 5.50, 8.08. List show 11.3 Bonkable by Post or at Box Office (except 10.30 s.m. show).

THE WINTER DANCERS by David Lan. LAST WEEK. VAUDEVILLE CC. 8 3 and 8 136 9984. Evenings 6. SENNETH MORE PATRICLA ROUTLEDGE Moray WAISON. Carolyn SEYMOUR In Frederick Lonsdals's "Undentably lumin," Fellix Barker, E.N. "The glitter in the performances," Tims. VICTORIA BALACE CC. 834 1317. Evenings ALACE CC. 834 1317. Evenings Pathece CC. 834 1317. Evenings SPECTACULAR THE LAS VEGAS FOLIES '77 A CLITTERING SPECTACULAR WAREHOUSE 01-636 6608, Royal Shake-t Spear Company smell authoritan sector being Company smell authoritan sector

All seats E1.50. Sats Sookable. Licensed Bar. Sats 5.30 and 8.15. Mats. Wed. 5.00. JOYCE HERON, JULIAN HOLLOWAY The Classic Convert Thriller The Classic Convert Thriller Sockable. Licensed Bar. Scene 1 & 4. Letc. 54. (Wardour 4.39 4470. SCENE 1. & 4. Letc. 54. (Wardour Sats 5.20 and 8.15. Mats. Wed. 5.00. JOYCE HERON, JULIAN HOLLOWAY The Classic Convert Thriller The Classic Convert Thriller

The Classic Contest Thriber WHITEHALL, CC. 01-930 6692-7765. Man.-Thur. 025 21.5 pri. and 351. Credible acting talent, E. Std. "Divine credible acting talent, E. Std. "Divine Contest of talent, C. Std. Solar Solar: 0.7. IN THE OUTRACEOUS COMEDY WOMEN EXHIBIT Contest SWEET WILLIAM "Distance reasing to though. F.T. and HIGH POWER CAST in slopt." F.T. and HIGH POWER Cast

WYNDHAM'S, 858 3028, Man.-Fri. 8.00, Sat. 5.15 and 8.30, Mainee Wed. 5.00, Maggie Fitzsibban. Fay Soper, David Firth and Robin Ray in the "BRILLIANT MUSICAL ENTERTAINMENT," People SDF. BY SIDE BY SONDHEIM "GO THREE TIMES," S. Barnes, NYT. TOUNG VIC Iby Old Vict 928 8363, Ton' 7.45 ROSENCRANTZ AND GUILDEN. STERN ARE DEAD (All sents 900). CINEMAS ABC 1 & 2 SHAFTESBURY AVE, BAR 8861. Sep. Perts. ALL SEATS OKBLE 1) A STAR IS BORN (AA). WK. & SUN 2.00. 5.10. 8.10. 2: NASTY HABITS (A), WK & SUN 1.50, 5.20, 6.20, 1.90, 5.20, E.20, CURZON, Corron Street, W.1, 499 3737, Fully AI, Conditioned, ALAIN DELON, In LS GANG (AAI, English auto-diffes, Progs. cally at 2.0 front Sun, 4.05, 8.15 and 8.30, Last 2 Weeks.

DEON MARELE ARCH (723 2011 A BRIDGE TOO FAR IAI, SOD. DIT WK. 3.00. 7.45. ALL SEATS BKBLE. ADVANCE.

PRINCE CHARLES, Letc. St. 437 81 Royal massions that rocked a Crown . pretvArz vicus & PUBLIC VIRTURES Sec. Parts. Div. Onc. Suna 2.45, 6 9.00. Letc Show Fri. and Sat. 11. Satz Bookable. Licensed Bar.

Late above Fri. and Sot. 11.25. STUDID 1. Orford Circus. a37 3300. THE MESSAGE (A). English version, Sep. Perts. Scets Biblic. 12.30 4.15, 6.00. Sun. 4.15, 8.00.

Bank of England Minimum Exchequer, but on the other cent and 74 per cent, before Lending Rate 8 per cent band banks carried forward run closing at 73-8 per cent. (since May 13, 1977) down balances from Monday. Fixed period interest rates were amount of assistance to the Lon-Treasury bills to finance, settle- ing nervousness about develop-don money market resterday to ment was made of the authorities' ments later this year if a further relieve a general ebortage of day-sales of gilt edged stock, and a period of pay restraint is not land lent a small amount to one tion was also against the market and TUC. The three-month ster-or two discount houses, oremight a cent for secured call loans in the per cent from 743.74 per cent, per cent, and also bought a early part, but closing balances while the 12 Per cent, ing the three set at a round 73 per cent. The shore was 14 set the set of 10-94 per cent from 74-74 per cent. In the interbank market over cent.

xcept											
1-2).	Jaky 12 1977	Sterling Certificates of depusits	Interbank	Local Authority deposits*	Local Auth. Begotiablo bundis	Finance House Deposite	Company Deposite	Discount markst deposits	Trensury bills &	Eligible Bank Billso	Fine Trade Bills
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e (X) 6.15 1.45	7 days notice One month Two months Three months	718-719 716-7-7 716-73	7-74 7-3-7-7 7-3-7-18 7-18 7-18 8-3-9	618-7 714 758-734	63-8 64-8 84-8	7-759 738-718 734-818 818 818	712 734 	634.714 7.716 714 736	74 7년 7년 7년 7년	78-74 74-74 74-74	8-856 818-856 814-819
St.)	Siz months Nine months One von	10-9	8+3-9 91%-978 675-1018	859-854 978-10 1114-1146	84.814 10-819 1018-954	9.93 10 104			-	719 8-1 856	85.83.

Local authorities and mance houses seven days' notice, others seven days fixed. "Longer-term local authority mortgag rates nominally three years 121-131 per cent.; four years 121-13 per cent.; five years 131-132 per cent. @Bank bill rates table are buying rete for prime paper. Buying rates for four-month bank bills 71-734 per cent.; four-month trade bills 51-per cent.

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Studin 2. Oxford Circus. 437 3300. Finance Hease Base Rais (published by the Finance Hease Base Rais (published b

EDINBURGH INDUSTRIAL HOLDINGS

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Since the year end the finances have improved, and with the group return-ing to profitability it is hoped that contributions to cash flow will soon

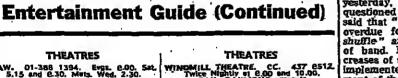
And the specific distance dista The group is trading profitably with the best order book for nearly two years. The acquisition of the 45% stake in Obex has helped profitability in the current year and a much greater contribution to profit is anticipated from this company. The group is moving forward confidently. I am excited by the prospect of being part of this newly revived organisation and am confident of its future profitability and growth. Godfrey Bilton -- Chairman ...

Year ended 30 October	1976 £000s	1975 5000s 3,587 Neres O
Turnover	2,971	3,587 4415
Trading Profit (Loss) Interest Payable	232 (186)	(331) ndon b
Profit (Loss) before Taxation Taxation	46	
Profit (Loss) after Taxation Extraordinary Items	46 (159)	
Loss after taxation and extraordinary items. Minority Interest	(113)	(477) Qerstai
Attributable to Edinburgh Shareholders	(108)	(477)
Earnings per Share	0.7p	(3.9p) VIN L
Copies of the Report and Accounts are availa	ible on request	(477) (3.9p) Crn Eu

Secretary, Edinburgh Industrial Holdings Limited, 105 St. Vincent Street, Glasgow G2 5EG. • .

This announ	cement appears as a matter of reco	rd only.	
NEW ISSUE		July 13, 1977	
U. ;	S. \$20,000,000	D	
Gilbey	Canada Lin	nited	
	Notes due 1992		
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Merrill Lync	h, Pierce, Fenner	& Smith	larodn

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WINDMILL THEATRE. CC. 437 0512. Twice Nightly of 0.00 and 10.00. PALL RAYMONO PRESENS RIP OFF THE EROTIC EXPERIENCE OF THE MODERN ERA MODERN ERA WITHER THE DEPENDENCE OF THE MOOIRN ERA "Takes to concredented limits what permissible on our stage," Erg. New You may drink and emoke in the Auditorium.

O raise 12. K. boost gives Wilkinson Recovery puts Encouraging trend for Marks & Spencer Iatch record £12.35m. ERF on £1.7m. Marks & Spencer To of Wilkhamson Market of operating profit as for the year to Market 31, of the nadi increased working the year is market of combinance are used of operating profit. The standard of the second size is made over the past in progress that we are used of combinance in the price of the output is the standard of the output is the second size of first national dividend is market profit from the second size into 2533789p, the maximum metry the maximum to 2533789p, the maximum metry the maximum to 2533789p, the maximum to

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1,397 spirit merchants runt outro and 3,397 Turner, for the year to April 1, 1,158 1977. Saizs were £2.84m, belter 3,655 at £13.09m. 1,699 Midway profit -was £515,382

1.61: Midway profit 2.60: against £404,572.

18% rise at R. & J.

Lies for the grant exceedence of the current year have contract or rise and the directors for the increase time of the current year have contract or rise and the director interest or rise and the director interest of the current year have contract or rise and the director interest of the current year have contract or rise and the director interest of the current year have contract or rise and the director interest of the current year to have been the should ont be maintained. The should ont be maintained to resease recione also contributed in they look forwards to report ing further progress. The dividend is 2.4 per cent. In the improvement, built hary and recessionary is in a healthy condition to shareholder is 2.4 per cent. The dividend is 2.4 per cent. The dis the director

secable future. The effect of this full tax charge, and the yield of Marcus tax charge for the year by on the lower carnings figure. Brussels 1334,200 and to release to revenue reserves £1,337,340. Trading profits Include a surplus on currency fluctuations of £96,697 which in Kelvin

Watson

downturn

PRE-TAX profits of noticians, R. Kelvio Wotson fell from 1502,103 to 2342,581 for the year ended March 31, 1977, oo turnover t of £3.06m. against £2.62m. At the interim stage, when profit was behind from £174,546 to £139,683, the directors were confident that second half results

target to achieve £55m.-£70m. of nons Bourne End Mariling Industries, New two pieces of laod at Altrincham, exports this year. Of the overseas ventures, Sir Brownies, Sheffick Refreshmen Houses. 15 bouses. The second piece of Rarcus said the Paris and Revenues stores were trading Interime. Future Darges Industries Interime. Butterstates and Second piece of Loss Interime. Interime. Sheffick Refreshmen Houses. 15 bouses. The second piece of Rarcus said the Paris and Company and Second piece of Rarcus said the Paris and Company and Second piece of Rarcus second piece of Adams and Company and Second piece of Loss Interime.

made in Canada, where the General Engineering (Radcine). Include 65 Marks and Spencer General Engineering (Radcine). Stores. Within a short time both Warners Holdays to be making a worthwhile con-

to be making a worthwhile con-tribution to group profits. Building of the Kensington, dividend of 0.225p oet makes a Loodon, store was on schedule, total of 0.5p net. In t975/70 e It would open in October. It would open in October. It would open in October.

Resolutions were approved to set up a profit-sharing scheme for set up a profit-sharing scheme for staff and a share option scheme for senior employees and direc-tors. Sir Marcus explained that the authorities bad approved the schemes but they would oot be implemented until presect pay restrictions had been removed. He believed the schemes were "in the solid of the times "

seven erres had detailed planning permission for four units and vour-line permission for 53 units and in respect of which application has been made for planning permission for a further 15 uni The company is also

planning permission for 12 units

42% rise

at Siebe Gorman

AN ADVANCE of almost film to 12.51m in second half pre-tax profit gave Slebe Gorman Hold-ings a 42 per cent. increase to 54.05m. for the year to April 2, 1977, on turnover 38 per ceot ahead et £36.35m. The directors said at halftime that there were

to be satisfied by Ordinary shares et 10 per cent, below market price

on the day of issue. Net assets of Sotonvale at April 30, 1977 was £18,429 but land owned has been professionally volued at £136,400—this comprises

te acres at Marchwood oear

Of the 10 acres at Marchwood,

Southampton

£'000

101,292

14,355

atners 53% ahead at £1.4m. S of 53 per cent. in taxable They say they inited to con- £40,500, earnings are shown at from £918,647 to a record tinue profitable expansion over- 2.16p (1.9p) per 5p share. The level for the year ended the seeking out of further oel. 1 (s reported by Ratners, seas; but this does oot preclude interim dividend is held of 0.35p for the year ended the seeking out of further oel. 1 (s reported by Ratners, seas; but this does oot preclude interim dividend is held of 0.35p for the year ended the seeking out of further oel. 1 (s reported by Ratners, seas; but this does oot preclude interim dividend is held of 0.35p for the year ended the seeking out of further oel. 1 (s unlikely the Board states, that the company will be able to branches made a useful trading. Since year end five the assumed that the overall division to alles which were further units -bave allso been dend for the year can be meln-per ceot from £855m, to acquired, including -0, fourth lance at last year's level of 0.95p branch in Oxford Street, of which piet.

brianch in Oxford Street, of which net. better at £375.407. against 2, and the directors force record full-time figure. in this country. (if year sales have continued noyant trend snd the director free in the group will have 102 branches ok forward to e year of the group recase period in the internet in the sanoual statement. Mr. 3.650 (14.850) and a net intribuide in the interease of the internet in the sanoual statement. Mr. 1.034639, equivalent). The intribuide in respect of tax is only provided where it-is sanific is and it. Statement is standard rate, of tax is only provided where it-is sanific is and it. It is an the directors consider that d dividend restraints be than the current level in respect of tax is only provided where it-is sanific is and it. It is an the director consider that below present levels. The effect that the current level the tax charge for 1976-77 her with raw material costs but pulp to a marking is sub is in respect of tax is only provided where it-is antice is only provided where it is antice is only against. the dollar belass than the current level is the tax charge for 1976-77 her with raw material costs but pulp is which will result in the arage investment for the is corrent is only against. the dollar belass is which will result in the is cordingly. is shares becoming a range investment for the is an is constant. Is and the is constant. is dered too higb for comfort.

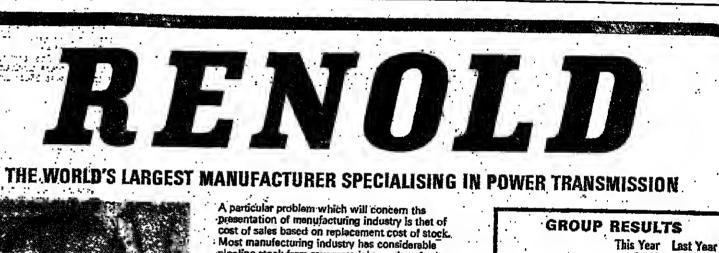
midway. profit was mar four are open and trading sails



pipeline stock from raw materiel to point of sale and this is a good husiness asset from every point of view, provided the timing of price rises enables Increasing costs and the cost of maintaining such stocks to be recovered. Most manufecturing

£ 000 Sales 116,162

Profit on Treding



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tionships with Central and Commercial Banks

loscow Narodny Bank

The bank for East-West trade

Branches in Beirut and Singapore

1/32 King William Street, London, EC4P 4JS

of London since 1919 and today enjoys very close

the knowledge and the connections that

are essential for East-West trade to flourish.

7 shares becoming a range "investment for the soft the Trustee Invest."
AC Cars
Ct Soft the Trustee Invest.
AC Cars
Success. The groop is On turnover up from £1.08m, to in Holland: Four AC Cars advanced from £1.08m, to in Holland: Four AC Cars advanced from £1.08m, to units in prime locations £90,000 for the half year to is sequired, the directors March \$1, 1977.
After tax of £46,800 against
Cost of turoover 60 per cent. is raw materials, while is considered too high for comfort. Therefore the company will be concerted fi.32mi, pre-tax profits of turoover up from £1.08m, to in Holland: Four AC Cars advanced from £78,500 to recovered in selling prices, says is sequired, the directors March \$1, 1977.
After tax of £46,800 against
Theorem of the directors of turoover and the margins on achieving the last year to in selling prices, says is sequired, the directors March \$1, 1977.
After tax of £46,800 against

The investment programme of recent years will enable the company to face up to and tackle such problems should they occur,

jiany to face up to and tackle such problems should they occur, members are told. As reported on June 25, the year to April 2, 1977, saw a turnround from e loss of £202,000 to a profit before, tax of £44,000 oo an output up only 4 per cent. This "very modest recovery" has been reflected with a tokeo loterim dividend of 0.25p (oil) and a slightly increased final of 0.5p (0.25p). Although turnover was up £2m to £8.2m, there was only an in-crease in sales output from 69 per cent. to 73 per cont. of capa-city. A policy of selling selected bouses to geocrate extra cash in-ternally resulted in profits which more than covered the smell manufacturing trading loss after interest but the profit would have been more, but for the sudden withdrawal of the Regional Em-ployment Premium from Decem-ber which cost the company F19,000. Export sales again io-creased from 12 per ceot. to 18 per cent. of total sales but it will be hard going to get such e rate of increase in the future, Mr. astern Europe be hard going to get such e rate of increase in the future, Mr. Cropper warns.

Savings Bonds conversion offer

the USSR and other East European countries. The Treasury announces that a conversion offer will be made to holders of 7 per cent. British Savings Bonds (Fifth Conversion The bank's unrivalled experience in the ice of East-West trade makes it the ideal choice Issue) issued on 15 June, 1972. These bonds will meture on November 15, 1977 and are repay-able on application et £103 per It any company or organisation entering this highly important area of world commerce.

cent. upon meturity. Holders will be invited to ex-change their holdings on Novem-ber 15, 1977 into 84 per cent. British Saviogs Bonds (Fourth Conversion Issue) which will be repevable on application at £104 ber cent maturity. Holders who dacide not to accept the conver-sion offer should epply for repayment. No interest will be payable on the Boods effer they mature and they can only be repaid upon application by the holder. Accepting bolders will receive, on November 15, the final interest nayment on the matured British Savings Bonds, at 7 per cent. per annum for the period May 15, 1977 to. November 14, 1977, Branches in Beirut and Singapore Representative Office in Moscow IOTAL ASSETS EXCEED £1,500,000,000

Statement by the Chairman. Mr. L. J. Tolley, C.B.E.

The 47th Annuel General Meeting of Renold Limited will be held on 4th August et Renold House, Wythenshewe, Menchester

The results for 1976/7 must be reviewed egainst the background of e year in which, despite earlier international forecests, the hoped for recovery in the engineering industries of the world did not materielise. If the eutomotive industry is excluded. activity was low elmost everywhere, particularly on new capital projects, end nowhere wee the low activity more pronounced then in Continentel Europe.

The effect on the Group was that, while in the second half yeer there was a signilicant recovery from the previous artificially low demand in smaller pitch chains, there was will resurgance in other products more closely associated with large angineering projects. Our subsidiaries throughout the world, particulerly in Frence but with the notable exception of South Alrica. made a reletively lower contribution to Group profils then in recant years. However, the actions taken progressively over the last two years to further improve . performance in the United Kingdom did much to redress the belance end the Group profit of £16.9 million is e significant improvement on last year. This was e good result in e very difficult year and emphasises the inherent strength of the Group and the benefits from its spread of activities, Currency gains operated in our levoor and included In the figure are those arising from exchange gaine on net current essets hald overseas. We would, however, prefer to see e strong pound and lower Inflation at home then these currency "geins".

in e year when inflation again put pressure on cash resources, for e Group which has world-wide stock svellability as en integral part of its commercial philosophy, our excellent control is reflected in the stability of the borrowinge end our financial resources remein in good shape.

INFLATION ACCOUNTING

In the long discussions on the various proposals for inflation accounting culmineting in Exposure Draft 18 published by the Inflation Accounting Steering Group, much has been said ebour reporting results in real terms but too little of the effects on investment and on international comparisons. It is right and desirable that results should be reported in real terms, perticularly if tax sayings can be achieved by so doing, but we should hesitate before eccepting a system which can arr a6 much on the side of understating the true position as historical accounting overstates the position. Also we should consider the comperison with overseas since United Kingdom results ere elready diminished by the decline of sterling and should not suffer by further reductions.

. . .

do exactly this end if their presentation of results is to be deprived of such normal and deliberate profit then we shall once egein ha denigrating the performance of essential manufacturing industry with all that this will imply in attracting future investment. We need to think hard on the consequences of inflation accounting.

PERSONNEL

Ouring the year economic conditione made it --necessary for there to be reductions in the number of our employees. These reductions were meinly the result of rationelisation of manufecture in the United Kingdom end e considerable improvement in menufacturing efficiency has been echieved. This has been made possible by the understanding end co-operation of ell our personnel end our long-established joint consultation procedures have played e valueble role. Those who feel it necessary to impose the Bullock Report upon industry should remember that exemples like Renold Joint Consultation, of which there ere meny, provide the netural base from which further employes participation can grow, as necessary, without legislation or fuss. Our menagement and supervisory staff heve performed splendidly in increesingly difficult circumstances. In the interests of defecting inflation they have eccepted the necessary sacrifices but if we are to expect their performence to continue it is vital thet edequeta rewards and incentives be re-established quickly.

NEW ANO IMPROVEO PROOUCTS

I em delighted thet with the Annual Report we ere able to enclose a supplement showing these modern power transmission products, You will, I hope, find them to be examples of all that is good in Britieh industry. Menufacturing industry in this country is often eccused of lack of innovation," poor design end reluctance to improve but I feel sure that these examples will show that this is just not so. These products, which are the result of intensive work over the last few years in our Research and Development Centre, incorporate the best in industrial design, are of tha highest known quelity, perform ee specified and meet ell requirements upon en international hasis. If you study tham, I em aure you will egree that British industry is not losing the race but, in meny fields, continuee to leed the world,

THE ECONOMIC SCENE

It is necessary to reelise that we are operating in a world which is still in aconomic recession. Thera era one or two industries, notebly the eutomotive. where demend is huoyant but, generally, activity and demand are et e very low leval. The economic policies of the western world have been based upon rapid expansion of world trada and such policies pre-suppose access to, and availability of, raasonably priced raw materials. Unfortunately, this position no longer applies and industrial countries are, accordingly, reluctant to reflate pertiv because of the consequences on terms of trade arising from the cost of these imports. In such circumstances, it is an illusion to rely upon exportled growth based upon cheap sterling. Too many other countries rely upon exports to allow their share of the world markets to be eroded by the United Kingdom. The United Kingdom economy would perhaps benefit more from e strong currency than chasing the illusion of ever-increasing exports.

- Oversees Companies - Exchange surplus on net current assets of	8,487	7,067 6,785
Overseas Companies	1,751	503
Profit attributable	··· ···	
to Ordinery		
Stockholders	8,935	5,355
Ordinery Stock		
Dividend par £1 unit	8-4527p	7-6843p
Earnings per £1 unit	22-1p	14·2p
This yeer no transfer hae I to deferred taxation.	bean mede	

16,863

If world trade is not to expand rapidly and if we ere to employ our own people satisfactorily, maybe our policies will have to change, and within EEC we will need to give more emphasis to manufacturing our own requirements rather than allowing other countries. particularly from the Far East, to export their own unemployment to us.

Menufacturing industry in Western Europe is still declining and will continue to do so in an etmosphere of low world demand, despite wellintentioned direct eid end intervention by governments in several countries. The EEC, if it is to prove its effectiveness, needs to concentrate, as e priority, upon e better balance of trade in manufactured goods, both within its own boundaries and with other countries. Only if this can be achieved, will the EEC dast with its employment probleme and create the weekh needed lor expansion end growth.

GROUP PROSPECTS

There are many favourable signs which augur well for the longer term trading prospects, but in the ehort term it would be unreelistic to expect e epectacular improvement in the results of a Group whose function is to service the power trensmission requirements of industry. If, as we hope, sterling remains reasonably stable during 1977 it is unlikely that any short term improvement in results will compensate fully for the bigh exchange geina in the 1976/7 profits.

Actions teken to improve further the performence of our United Kingdom compenies will enable advantags to be taken of the strengthening of demend which has occurred in recent months for some products and which is now spreading slowly but significantly to other products but not in all merkets. In certein countries, there seems likely to be a longer dalay in activity growth with e consequential effect on some overseas results but sconomies introduced during 1976 ere likely to have a baneficial effect in part of 1977 and improved rejums in the second half year can be anticipated. In addition, sales of hydraulic motors which had an encouraging start in 1976/7 will grow significantly during the year and, as more sizes become available, will make a steadily. growing contribution to tumover.

Above all, the organisation is in good heart; tha financial situation is sound and a full range of products is readily available throughout the world. All these fectors are counters to slow growth in world economies and we ere confident that in 1977/B and subsequent years tha Group will continue to be successful by using our strangth to take full edventaga of ell opportunities.

RENOLD LIMITED . MANCHESTER



A little summer privacy is all one would ask

BY ROBIN LANE FOX

GARDENS TO-DAY

FOR A YEAR or two now, I colder than she expected and ever I look at a thriving group, tell yon yet how tall and thick it have been trying to grow a shrinks away, wishing for a arranged as a square within a will become. Even if it is too screen nf trees or of greeners, about 7 feet high, which would protect the bottom corner of my garden from the evening's passers-by. The taste fur npen-plan gardens bas fnund much in the patches on my lawn and recommend it in Scandinavian then turn back, discussing how are pleach value Academ instance, we have been trying to grow a shrinks away. Well clipped

garden from the evening's wait for a compromise, note the passgardens has fund much in bare patches on my lawn and cities. No doubt it looks more elegant, to those who can regard a group of eight muses and take a general view. From time to they would keep up their own These are called Robinic, after in a town. For three years 1 gardener at the French court in a town. For three years 1 gardener at the French court in a town. For three years 1 gardener at the Brench court streets where they are clipped around communal gardens, yet and easy, to have chosen to block them Thoey are at the some weil they watched user them in y pleaching limes. My kept poolle. I have wondered ightening wires, choosing a leaved Robinis Frisis could be the rivals which seem to sprout the whole, that it would be a possible. In goes the Berberis single shoot and cutting off all timmed likewise. I think, on the bedging of Beech. I sympa-weekly fram a young lime's poor style for it. Although you thise. It is enough for me that Euclidor as the best variety for still think it is so handsome, as out an sound smoothing, there is no magic its head of hranches which would myrtles) foods the air to be enclosed town gardens when tree of this variety, so' I cannot

APPOINTMENTS

Hawker Siddeley changes

HAWKER SIDDELEY GROUP, since 1972, will be leaving Hong Mr. G. Howell has been ap-Kong on July 19 and moving to pointed managing director of High the U.K. as a director nf Jardine's dall is to assume management of Duty Alloys Forgings, succeeding wholly-owned London subsidiary, Mr. F. G. Haddoek who has re-MATHESON AND CO. While re-tired. Mr. Howell was previously taining his seat on Jardine's dall is to assume management of managing director of High Duty Board, Mr. Keswick will be taking secretary of the High Duty Alloys U.K. based insurance interests, companies, Mr. P. Howard, who Mr. D. D. B. McLeod, a director has been made a director of Stell management sibility for all financial services appointments at a number of the and insurance matters previously company's factories. Mr. W. L. handled by Mr. Keswick. Denness has become a director of Opperman Gears. Mr. Denness JARDINE INDUSTRIES has programming consultant.

Demess has become a circror of Opperman Gears. Mr. Denness JARDINE INDUSTREES has b joined Brook Motors as finance announced senior staff changes director in 1976. to take account of the growth of of

Sir Eric Faukker has neen Mr. W. H. Haskamp will take up appointed inint deputy chairman the position of managing director -with Mr. L. V. D. Tindale-of of the Concept 2000 (HK) group FENANCE FOR INDUSTRY, and nf companies from July 18 and its major subsidiaries, Industrial has therefore resigned as manag-and Commercial Finance Corpora- ing director of Jardine Industries, tion and Finance Corporation for Mr. A. Mills, who has been ap-pointed managing director of Jardine Industries from the same back that has been appointed managing director of ardime Industries from the same

Mr. Arthur Katz has been ap date, was previously a divisional pointed chairman of the managing director in the General METTOY COMPANY in success Electric Company in the U.K. sion to the late Mr. H. J. Ismer. Mr. Katz was previously deputy Mr. Crispin Russell, who became ir. Katz was previously deputy hairman. * Bir. R. E. Tungue relinquishes director of CHARLES BARKER

his duties as chief executive of the LOOKERS GROUP on July 15, but continues as chalman. He is replaced by Mr. W. K. Martindale, director.

Mr. M. Stanton has become an associate director of IDC, and with who becomes group managing be responsible for negotisting director.

Scented leaves

Years had been lost and w elt we must hmry. Speed turn me to poplars and, although had never studied it, the choic on Pop fell Aurora. It is a Balsam Poplar

prune it and hope not to lose the tall leading shoot which poplars end np. The trees showed slightest sign of coloured leave for their first three months after lanting. Blaming their supplier was about to look elsewher

Since then they have been white, pink and cream. They are growing straight and fast and the eventual height of 80 fee does not seem belond my reach Mr. Geoff Lace has been ap-pinted the first foll-time or encouraging more young growth more colour, and th heginnings of a screen. Th of the SMALL Conservative Party's SHALL beginnings of a strend in the BUSINESS BUREAU. He was colouring is quite anusually previously the Party's youth and pretty. In my list, Populus community officer in the Greater Lourdon area. as I think it as good a find as any recent tree.

as managing director of Westons will get it thick and impend Chemists (U.K.) to take up a trable that it thick and impend

The Hongkong Bank Group can open it up

The Financial Times Wednesday July 13 197

Our executives are businessmen. Located in 400 offices they are linked by our dwn private satelliter communications system - Speedlink - used to move money, information and expertise between Europe, the Americas, the Middle East and the

Asia Pacific Area. The local bank in 40 countries The Hongkong Bank Group Assets exceed US\$14,000,000,000

Head Office: 1 Queen's Road Central, Hong Kong London: 99 Bishonsgate, London BG2P 2LA

COMPANY NOTICES

BARCLAYS BANK LIMITED RARCLATZ BALENCE LAND AND ALL AND LEGAL NOTICES IS HEREBY GIVEN that No. BELITA OF .1977 HIGH COURT OF

Viscount Trenchard inted a director of CARPETS

Mr. J. Macm Mr. J. Macgougan, general sec-retary of the National Union of Tailors and Garment Workers, has been made a member of the MANPOWER SERVICES COM-MESSICON in succession to the late Sir Daniel McGarvey. The ap-pointment will run until December ti 1070

pointed the first administrative director Conservative Party's BUSINESS BUREAU.

ming consult EVIERNATIONAL

31, 1979,

London area.

when the first white margi appeared on their leaf,

Tanganyika Concessions Limited

Summary of the Statement by the Chairman

The Hon. A. L. Hood

Salient figures

Dallelle right og		
	1976	1975
	£	£
Capital and reserves	28,681,704	28,356,437
Quoted investments at market value	42,335,846	37,885,805
Dividend received from Union Minière	2,215,612	1,966,125
Dividend received from Benguels Railway Company	Nit	Nit
Other income of T.C.L.	1,457,584	984.967
Profit before taxation and extraordinary items	3,202,120	2,324,173
Profit after taxation and before extraordinary items	2,389,995	1,704,397
Extraordinary itema	1,896	3,306,089
Earnings par Ordinary stock unit	13.12p	9.10p
Dividend on Ordinary stock	11p	10p

Union Minière - The Company's activity continues to be mainly directed towards North and South America.

- Benguela Railway Company Uncertain conditions have made it impossible to resume international traffic, although limited services operated inside Angola during the year.
- Tanks Oil and Gas Following a revision of the agreement with Invent and various farm-out agreemants, the company's funds should suffice for the 1977 programme. Various possibilities are baing studied for the provision of additional funds for appraisal and the development of discoveries.
- Elbar Industrial Limited Tha trading activities in Scotlano were again successful. In Decambar, the John Fry group was acquired for £2,338,000. Elbar is now 53.8% owned by Tanganyika Concessions Limited.

Tanganyika Concessions are involved with mining through close association with Union Minière and with transportation through its 90% Group interest in the Benguala Railway Company. The Group is also involved in oil and gas exploration and davelopmant, agricultural angineering, commercial property and timber.

Copies of the full Statement may be obtained from the Registered Office of Tanganyika Concessione Limited, & John Street, London WC1N 2ES."

F

KOMATSU FORKLIFT CO. LTD. (CDRs)

Referring to the advertisement in this paper of 3rd March, 1977 the uodersigned announces that the original shares from 1695 free distribution have been received. As from July 18, 1977 one new CDR Komatsn Furklift Cot Ltd., repr. 1.000 shs comep.div.ne. 3 s.c.a. and taken will

be available at Kas- Associatie N.V. Spuistraat 172 in Amster-dam, against delivery of 10 div.cps.no. 1. After August 31, 1977 the equivalent of the CDRs, which have not been claimed by the holders of div.cp.no. 1, will be sold. The proceeds after deduction of expenses, will be held

in cash at the disposal of said holders. Further the undersigned announces that as from July 18, 1977 at Kas-Associatie N.V. and Banque Genérale du Luxem-1977 at has associatie N.V. and Banque Générale du Luxem-bourg, 14 Rue Aldriogen. Luxembonrg, div.cp.m. 2 (accom-panied by an "affidavit") of the CDRs Kematsa Furklift Co. Ltd., will be payable with US\$11,16 net. (div. per record-date 31.3.77; gross Yen 3.50 p.sh.) after deduction of 15% Japanese tax=Yen 525.= US\$1,97 per CDR. Without an Affidavit 20% Jap. tax (=Yeo 700,-=US\$2,62 p.sh) will be deducted. After 31 10 77 the div. will only be paid order deduction

After 31.10.77 the div. will only be paid under deduction of 20% Jap. tax with US\$10.51 net, in accordance with the Japanese tax regulations. Amsterdam, July 7, 1977.

AMSTERDAM DEPOSITARY COMPANY N.V.

MURATA MANUFACTURING COMPANY LTD. (CDRs)

Referring to the advertisement in this paper of 15th March. 1977 the undersigned announces that the original shares from 10% free distribution have been received.

As from July 18, 1977 one new CDR Murata Mfg. Company As from July 18, 19(7 one new CDK mutata sign. company Ltd., repre. 100 sbs cumcp.div.no. 3 s.cs. and talon will be available at Kas-Associatic N.V., Spuistraat 172 in Amsterdam, against delivery of 10 div.eps.no. 2 of CDRs repr. 100 shs or 1 div.ep.no. 2 of CDRs, repr. 1.000 sbs.

After August 31, 1977 the equivalent of the CDRs. which have not been claimed by the holders of div.cp.no. 2, will be sold. The proceeds after deduction of expenses, will be held in cash at the disposal of said holders.

Further the undersigned announces that as from July 18, 1977 at Kas-Associatie N.V. and Kredietbank S.A. Luxem-bourgeoise, 37 Rue Notro-Dame, Luxembourg, div.cp.no. 1 of the CDRs Murata Mfg. Company Ltd. will be payable with US\$-03 per CDR, repr. 100 shs and US\$-30 per CDR. repr. 1.000 shs. (div. per record-date 20.3.77; gross Yen 0.11 p.sh.). Amsterdam, July 8, 1977.

AMSTERDAM DEPOSITARY COMPANY N.V.

ł		
	AMEROSE WILSON LTD.	CHARYER CONSELLIDATED LIMITED
ł	NOTICE IS HEREBY GIVEN that the Transfer Books in respect of the 385%. Yax impated Cumulative Preference Shares	WADDANTS TO ELADED
ł	formeriy 51:9, grass) will be closed from the 1st August 1977 to the 14th August 1077 Inclusive, for the preparation of	A heat dividend of 4.632420 per share will be bayable on or after 22 July, 1977 to ocrisons presenting cooper No. 24
ļ	the Divideod Warrands. By Order of the Board. 3, MARTIN, Secretary.	detathed from share warrants to bearar. The dividend will carry a lax credit of (2.52131p oer share.
1	7 Gale Street. A. Maschestor X.	days for examination, may be looged any
ł	ANGLO AMERICAN CORPORATION OF	a.m. and 3 p.m. at the Bearer Reception liftice at this address, or at Credit Lyonnais 19 Boulevard das Italians 75002 Para
ł	SOUTH AFRICA LIMITED	75009 Paris, Listing forms may be obtained
ł	FREFERENCE DIVIDEND No. 96	and is resuces on implementation of the forestaceword change in the basic rate of
	Further to the dividend notice advertised to the Pross on the 3rd junc, 1977 the commission rate applicable to payments in	spondingly increased and the additional amount due will be paid to the agents
.[Britted Klapdom currency in respect of the above-mentioned dividend is 11 = R1496432 equivalent to 2.00075e per	announced.
ł	share. The effective rate of South African Non- Resident Shareholders Tex is 13.4142 per	London EC14 1AJ. 13 July, 1977.
ł	ANGLO AMERICAN CORPORATION	
1	OF SOUTH AFRICA LIMITED J. C. Greensmith	NOTICE TIL PREFERENCE
	40. Holborn Viaduri.	Gend of 2.450 per thate for the half-year
	Office of the United Kingdom	31 August 1977 to holdors of the Conta- lative Preference Shares registered in the

PERSONAL

HARPSICHORD

TIMES JOUCE NA

MOTOR CARS 001 UNIC

AGNEW GALLERY, STOID BOND SE 01-629 6176. MASTER PAIN Until 22 July Mon-Fri 9-5 Thurs Undi 7.

laters with the second Thurs. Until 7. Protection APTISTS OF FAME AND OF PRI Modern British Palityers. B con Street, W.I. 10 to 5 Calls To-B20 2280. SUMMER EXHIBIT 385 3500. SUMMER EXHIBIT Clodino now salarings by Present AUSTIN SPEAR. CAREL WEIGHT MAAS. & Summer Frankfund B

Are consistent with the form and the form when signed mass be looped at the Com-hand's Registered Gate on or before Wonday, its besternber, 1977. Forms of Prove mist be received at the lormany's Head Diffee not later than 1 30 a.m. of Saturday. 10th September, 977.

AUSTIN SPEAR, CANEL MAAS, A Summer Exhibition of drawings, mater-colours and print 10-5 Sats, 10-12, at 154, Cliffort New Sand Screet, W.1, Until DMELL GALLEFIES, 40. Athema Piccarith, W.1, Print, 20th Cestory and Europeen PainDings and Jan Uen of MARITIME PAINTINGS. Compeny nay, however arranged for inited Kintdom Registrars to accept eg at The Lawn, Speen Newbury, child, provided they are logged with Registrars not loter then 1130 a.m. fonday. Sch. September, 1977.

Contract of the provided of th

ARKIN GALLERY. S.W.1. 01-235 8144. JEAN HUGO, anti

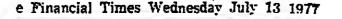
LOANE STREET GALLERIES. St. W.t. Modern painting and graphics by interesting artists. Wide racec of pri-Fri. 10-5.30, Sets. 10-1. SOCIETY OF WILDLIFZ ARTIS Ann. Exhb. The Mail Gatteries. S.W.1 10-5: Sat. 10-1. Until Adm. 200. WILDLIFE ARTIST

S.W.1 10.5; Sat. 10-7. Until Adm. 200. THC PARKER GALLERY, 2. J Stroet. Piccaelly, W.3. Exhibits marine, milliary and sporting a prachical prints and pentiling a Redeles.

HARPSICHORD Authentic, classical double manual Mordenbous quality from lang-erzbilshed workshops of Jahn Morley. Now-completely rollable-schully guar-antead. 22,908 or 2908 dep. 60 monthly paynones of 231.66. Imme-diate of the Company at the close & on 5 August 1977. By Order of the Bhard, C. F. GREEN, Secretary,

Ashiprd. Kent. TN24 8EO 12th July, 1977

Letting Go



Bank Group runwick should recognise nion, High Court rules

Located in 400 offices

n private sciellie Edink --- 1412 to move experizes to mean

vliddle End and the

LICA.

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0 countries

ank Group 000,00

in ultimetium—status tail it formal balled and the methods deliver the ist it was their duty wards cooperation.
 induity into the in ACAS saying: "We have not with accas saying: "We have not were the ball of the two relevant.
 induity into the in ACAS saying: "We have not were two other issues to be declede — hat on contenting the strikers and the meaning of reference.
 induity into the induity with a strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the issue to the strikers and the methods deliver the strikers were divided in the strikers and the method is the strikers and the methods deliver the strikers and the striker and the methods deliver the strikers and the methods deliver the strikers and the methods deliver the strikers and the methods

vn way, inquiry told

lard determined to have his

Tary of NALGO, has written to fary of NALGO, has written to Mr. Len Surray urging him "in consider a lost minile approach to sympathetic MPs to try to ensure the amendment or defeat of the Criminal Law Bill."

Factory lighting

ready to

A proposal to revoke part of the legislation releting to the stan-

Rodgers warns NUR on bargaining

adia 1:50

SY OUR LABOUR STAFF

UNLESS the return to free collective bargalnlog is con-ducted in a phased and orderly

letives from Unilever European concerns including France, Germany, Denmark Belgium. Spain and the Nordic region as well as from Holland have been meeting in London this week with national officers of the General and Municipal Workers' Union. The Dutch side was represented by the NVV.

one of Holland's largest unions and similar in membership to

Blast furnace could be on time

BY ROY HODSON

BRITISH STEEL still hopes that sure on the divisional manage long as an agreement can be

The actual timing of the com-

BRITISH STEEL still hopes that sure on the divisional manage long as an agreement can he Its 2 second 4 10,000 tonness-aday ment by refusing to accept reached in time for all to be hlast furnace due to be commis-sioned at Redear, Teesside, next posals by British Steel for some blast furnare is ready. year will be fit on time. The first of the new giant blast furnace. furnaces, at Llanwern, South Wales, stood idle for a year earlier this year has become the key part in production schemes after commissioning because of focus of the argument. It has aimed at making steel mere a pay and conditions dispute with the blast furnacemen. The actual timing of the com-Negotiations continue hetween

14.5 **Bank employees CONTRACTS AND TENDERS**

3.

5.

6.

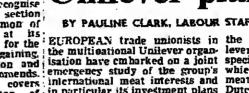
7.

demands are not met. Common approach—heading —w the wake of the economic depres A spokesman for the Euro sion. Canned meat was so com and similar in membership to pean section of the council said petitive with fresh meet prices Britain's G&MWU. The Dutch unions wanted to during the had times, according Although the talks spanned a discuss a common approach to to one theory, the American range of issues normally covered Unilever. They had shown housewives are now sick of it in the hieanial get-togethers of special concern et proposals for and it has gone out of fashion.

Meat Group to hold back on about 580 people redundant. negotialions until a guarantee is The Unilever most problems received that the t 800 threatened manifested in e Fls.54m. loss in employees can be offered aller. Holland over the past three manifested in e Fls.54m. loss in

employees can be onered after Holland over the past ungen native employment in the com years, arise largely from changes pany. They have given a July in consumer patterns in canned 15 deadline for a guarantee with meat. The U.S. market—once so bints of industrial schoo if their important for Unilever canned demonstrate are not met. meat exports—has slumped Tin

Dutch in view of pressure from subsidiary at Hayes. Middlescx their members in Uoilever NV was closed last year making



trade union support for the

Governmeni

recovery and its commitment to it remained "totally un-Pacer sought to avoid. On railway investment, Mr. Rodgers said that he hoped soon to announce approval of

23



Interstation of the second sec inquiry panel, chaired Members of the strike commit-Justice Scarman tee set up after the walk-out Intham, explaining the wore all' members of APEX intham, explaining the wore all' members of APEX is bribery, obviously. They have and be local trades council secre-in a very hard and. I the local trades council secre-reactionary employer tary. Mr. Jack Dromey-would is bribery, and, after nearly a year is to be had no grievance with the meetings, though oot to vote. were most valuerable. The union had no intention of the invited to attend is to be had no grievance with the meetings, though oot to vote. were most valuerable. The union had no intention of the conductive to establishing good reletions. Answering Mr. Pat Lowry, a Members of the strike commitinquiry panel, chaired

ave to look around for "It may well be in the last Grievance

bad rather hectic activities going necessary to bring on that the meeting plece has pressure to persuada been rather full of people who uny that it would be are anxious to assist. But deci-

.o meet you, you are in protest against unacceptable usa all your best conditions should be reinstated. An extract fo

s to persuade the other Walk-out

recognize the union sions are taken by the strike should learn. I only want that he At some companies with sub-ntinue the dispute. committee itself." In the first requirement of the him." The first requirement of the Mrs. Desai denied that Asians it called an "open shop" agree-e out to the extent of been dismissed for walking out were militants motivated by ment the requirement of manage supporting the Grunwick protest were militants motivated by

ment to recruit non-membersso long as they agreed to join the upion. An extract from a report from s to persuade the other as made a mistake. squires effort in pro-the stubhornness of accountant at Grunwick's told the man." There were provisions for people in special positions or with strong anti-union views.

draft pay claim

BY NICK GARNETT, LABOUR STAFF

Grievance Her grievance, she added, was with a supervisor, whose ettitude against blm. I only want that he should learn. Lam not blaming backs. employers on the same day. The executive of NUBE, which The claim is almost certain to

has been hanging fire on a Phase have wave effects right through Tw_0 deel due on July 1, meets the country's financial institu-to-day and will he considering tions, with building societies and a number of options. other finance bouses usually fol-

.Ooe of them is to accept Phase lowing the lead set in the clearing hanks. The CBSA is one of a number Two payments hut with a reopener clause allowing the union of groups representing more than 200,000 professional and salaried to come back for more, some-thing it has already negotiated

the stubhornness of accountant at Grunwick's told the militants among the Aslan com-man." In their union is a company hallot inquiry that he had voted against inquiry that he had voted the had been tole ha

Mr. Wilfred Aspinall, CBSA in real incomes than other general secretary, said he would groups with comparable earnings like 10 see a claim, in place of during the period before the Phase Two payments, that would present Government's per-policy cover the projected infletion rate, was infroduced. The attitude of CBSA is im- They are seeking assurance. portant because it can out-vote from the Government that they NUBE at the joint policy-making will be allowed to rectify this

Bankiog Staff Council. position.

Judges reject union's

appeal over strike

petence and He pointed out that procedure about tha could have run to a further stage about tha to a committee of fire National An industrial tribunal next him on all three next him on all three mas Morison, counsel inancial Times had ruling as he said Mr. 1 his professional 1 his professional 1 his professional Mr. Dukes soid that there bad order also prohibited it putting authorising strike action to the been no reason to refer the case ioto effect the strike call on any executive council.

REPUBLIC OF IRAO

MINISTRY OF COMMUNICATIONS

STATE ORGANISATION OF **IRAQI PORTS**

Combined Port Facilities at Khor-Al-Zubair **Prequalification of Contractors**

The State Organisation of Iraqi Ports intends to invite tenders from a short list of qualified contractors for the construction of industrial port facilities at Khor-Al-Zubair, near Basrah.

The works include 5 berths each 250 m. long, 2. storage buildings for phosphate and urea with a capacity of 370,000 tonnes, freight sheds, railways, roads, buildings, mechanical handling conveying and ship loading equipment.

Comprehensive tenders for a single contract covering all aspects of the project will be invited about September 1977 on the basic of detailed designs, specifications and bills of quantities prepared hy Consultant of the project.

Visits to the site of the works can be made by appointment through the President of SOIP.

Interested firms or consortia should submit details of their previous experience of similar works, together with particulars of their financial resources, plant availability, necessary references and proposed arrangements with manufacturers and suppliers.

The SOIP does not bind itself to invite tenders from all or any of the applicants and cannot entertain any queries or correspondence regarding reasons for an applicant not being included in the list.

Submissions should be made to the undersigned with a copy to Husband & Co., Consulting Engineers, St. Ermin's, Caxton Street, London SW1H OOP, England, not later than 18th July, 1977.

The successful applicants will be required to pay the sum of 1.D. 100/- against tender documents and drawings that will be sent to them upon receipt of this sum.

> The President State Organisation of Iraqi Ports Ma'qal, Basrah, Iraq

aims of unreasonable delay dismissed

ORDON TETHER, a journalistic ability before the They clearly had to be left have mede a more damaging to take the initiative in this charge against his work. In alleged that the Mr. Tether, 63, who wrote the because only they knew how and its legal advisors newspaper's Lomhard column for they intended to deal with his guilty of culpable 21 years, was dismissed last claim. errors in their con. September and is seeking re-is unfair dismissal instatement. He has rejected a had introduced into the proceed. The had introduced into the proceed.

ICIAL TIMES JOURNALIST APPEALS

not him on all three an unaffected pension.

on industrial tribunal until normal retirement are and his processional competence and

1 his professional 1 his professional 1 his professional 1 his professional 2 man of the tribunal 2 ma of the tribunal 2 ma of the Wells, QC, said that no foundation for any i the professional constraints later in the state of the professional constraints in the state of the professional constraints in the state of the professional constraints in the state of the state of the professional constraints in the state of the state of the state of the professional constraints in the state of the st

dispn'se procedure to have been exbausted prior to his dismissal

INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

Kellogg-Tropicana new merger bid UMM seeks court

BY JAY PALMER

 For parameter
 NEW YORK, July 12
 COUNT

 Relation of the relation the relation of the relation of the relation of the relation of

second offer. again in shares, valued at \$313.6m. At to-day'o stock market price. Tropicana is

stock market price, Tropicana is valued at about \$304m. Kellogg's motive for a take-over of Tropicana are fairly clear. While cereals remain a Incorporsted. and Shuman, for substantial individuol in-strong market, the growth in Agnew and Co., Inc., have demand is small and acquisition agreement in principle for the take it into a different product with a similar market aim that is faster-growing. MORGAN Stanley and Co. and in the business of brokerage vestors, ond gives Shuman oervices. Agnew "the resourcco with Morgon Stanley's securities which to grow. and bring our marketing bas been oriented to combination of Shuman Agnew with Morgan Stanley. The prominent San Francisco leading investment banking investment services and invest-

take it into a different product combination of Shuman Agnew cuotomers ibe benefits of work institutions, whereas Shuman ing with one of the country's Agnew has aimed at marketing investment banking investment services and investment for every sear since their foundation of its executive committee are producers, is now the target of a New York investment bonking tion. Morgon Staoley in 1935, major producers of retail busi-Federal Trade Commission anti- house. It will preserve its Shuman Agnew io 1942, and ness. threaten any new attempt at affiliale of Morgan Stanley. diversification

new attempt at affiliale of Morgan Stanley. , mentary, While Morgan Stanley to operate with its present man-iversification. The new arrangement enables is known primarling as a manager ogement. The agreement is sub-Second, Tropicana remains Morgan Stanley to establish a of underwritings and one of the ject to the finol approval of the ell aware that Kellogg is presence both on the West Coast leading institutional brokers, it stockholdero of both firms.

NOTICE OF REDEMPTION

To the Holders of

NEW ZEALAND

91/4 % Bonds due 1982

(due August 15, 1982)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected for redemption on August 15, 1977 at 100% of the principal amount thereof through operation of the Sinking Fund, \$2,000,000 principal amount of said Bonds heating the following distinctive numbers:

NEW YORK, July 12.

Morgan Stanley acquisition

accounts

Sales growth slowing at **Dynamit Nobel**

BY GUY HAWTIN

DYNAMIT NOBEL, the ment is expecting the year's increased to DM160m. in 19 chemicals, plastics and explo- growth to he somewhat above the A further DM103m. was e sives manufacturer, to-day average 4 to 5 per cent, turnovar marked for 1977. SIVES reported that the recovery of growth forecast for the 1975/76 oppears to be becoming chemicals industry as a whola. FONDS 2000. a real estate for more shakey. The Flick Group The concern's Exectiva Boerd for which Hessische Landesh-subsidiary revealed that last said that 1976's turnover expan. Girozentrale is trustee, is neg year's rapid growth in sales has sion was virtually entirely a industry and property sect slowed substantially. result of an increase in sales since 1973 were DM3bn.

slowed substantially. Group external turnover went volume. As with the rest of the sting to sell its virtually em up by 16.5 per cent, in 1976 West German chemicals indus Schwabylon shopping and rec from ibe previous year's try, it had been almost impose tion centre complex in Munici DM1.65hn. to DM1.91bn. sible to increase prices which, the Swiss insurance comp (5485.5m.). At the same time during the year as a whole, had Winterthur Schweizeris concern. Flick-Verwaltungsgell. Exports had increased at a statement sid. schaft rose from 1975's DM4.3m. faster rate than home turnover Winterthur would like to to DM9.6m. During the first half of the tion of total turnover had risen site to bouse its German h corrent year, bowever, sales from 1975's 33.1 per cent to 34.1 quarters. expanded by only 5.2 per cent. per cent. Gross profits went up in May, Helaba board cl compared with the figures for from DM117m. to over DM135m. man Heinz Slppel said the same period of 1976. Even Capital investment, which expected an operating profi-so, the Dynamit Nobel manage- totalled DM130m. in 1975, at least DM100m.

FRANKFURT, July 12.

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FRANKFURT, July 12

German exports to U.K. up 18^c

BY OUR OWN CORRESPONDENT.

WEST GERMANY'S exports to On a five-month average, bow the first quarter's 19.34 oer Britain were up almost 18 per ever, West Germany still bad 5.2 From January to May Brit cent. in the first five months of per cent. of the U.K. import slica of the market averaged

cent in the first five months of per cent. of the U.K. import slica of the market averaged 1977 compared with the same market compared with 4.77 per per cent. down a little fron period of last year. But while cent during tha same period of first quarter's 4.15 per cent. the Federal Republic's sales in 1976. Forthermore, the 17.92 ner wao a result of May's m the United Kingdom are still.cent. January-to-May increase obare dropping to 4.09 per. ohowing a powerful surge, the far outstripa its average 8.16 per after April's 4.6 per cent. growth rate has slowed somewhat cent. expansion in overall. British trade officials from the first quarter's hefty exports. 19.5 per cent. increase. The figures abstracted by the show that Britain is doing well Germony rarely tally ex British Embassy in Bonn from in expanding its trade with West Both countries report thel Federal Statistical Office returns Germany in spite of a steadily. In ports on an 1.0.b. basis en show that in the first five creasing surplus in West Ger- ports at c.i.f. This means the months of the year West German many's favour. This went up its figures, Britain probably exports to the U.K. were worth from DM1.520n. In the first five states the value of West Ger-DM5.78bn. (fl.48bn.). This com- months of 1976 to DM1.82bn. imports on they are often in pares with 1976a Jannary to (1462m.). Nay figure of DM4.9bn. British exports the for Federal carried in British show. O

pares with 1970a Jannary-to (1962m.). by British insurance broker May figure of DM4.9bn. British exports the fo Federal carried in British shins. O According to the statistics, the Republic totalled DM3.96bn, other hand. U.K. trade of decline in the growth was attribut fEl.01bn.) acainst DM3.38bn, in fcar that West Germany i table to a slow-down in May, the first five months of 1976—a states the value of British ex-After achieving a 5.32 per cent, growth of 17.06 per cent, well to the country as they are share of the British imports above the averace 8.06 ner cent, shipped via third countriemarket in April. May's market increase in West Germany's run tha risk of beine stiri share fell to 4.73 per cent. with imports bill. The rate of expan- to the country through it exports at just under DM1.08bn. olon, however, is well down from they have nassed.

AUSTRIAN COMPANIES

VEW losses to continue

new capacities in countries which previously placed orders and to the growing competition

from the commercial steel sector.

In view of a 77 per ceni. share of exports in turnover, the com-

pony is concerned about the effects of exchange rate changes and protectionist tendencies. The

\$33m. in first half

transactions rose 14.5 per cent. share. against \$15.20m., cr \$1.55 in the first half of the year to a share. \$33.39m., from \$29.16m. in the Assets are pull at \$9.70 m., and

Stame period last year. Second quarter earnings on + * * *
By PAUL LENDYA!
BY PAUL LENDYA!</li

Mellon income tops

MELLON NATIONAL Corpora- quarter net earningo on this tion net income after securities basis were \$16.98m., or \$1.73 a

same period last year. deposits at \$8.7bn.

that, once this was completed, it would consolidate and recover through its on going and profitable, hnt still some-what troubled, textile opera-

tions. UMBL, in Its' Chapt er 11 filiog, said that as of Tarch, 1977, It had assets of \$\$ \$6.5m. and liabilities estimated 'to be \$381.3m. A subsidiary, which as of that date was in the

process of helug sold to Callfornia's Crecker Bank, listed assets of \$336.601. and liabilities of \$296.1m. Mr. Schwab confirmed reports that some of the com-

pany's bank balances hav! been seized this morning by B inkers Trust and added that he expected oimilar action to be

taken very oharily on other accounts by other bank by creditors.

Manufacturers, the financially troubled owner of the "Fishert Hall" chain of retail electhing stores, this morning filed for Chapter 11 bankruptcy. The move, which seeks court protection for the group widle it attempts to restructure; fol-

NEW YORK, Joly 12. UNITED MERCHANTS and

lows a week of meetings between the company's senior management and the biggest

This morning Martin Schwab, the chairman of UMM, said that the decloion to seek Chapter - 11 protection, was necessitated by the group's severe losses and current. problems associated with attempts to sell the "Robert Hall"

He emphasized that: the group would continue to try to sell off the retail chain and

2009 6202 9231 11528 18728 18715 17564 19965 21660 23726 25739 27651 30070 22309 34365 27013 On August 15, 1977, the Bonds designated shows will become due and payable at the principal amount thereof in such coin or currency of the United States of America as is legal lender for the payment therein of public and private debts, and will be paid upon surrender thereof at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or. at the option of the beater but subject to any laws and regulations applicable thereto, at the main offices of Morgan Guaranty Trust Company of New York in Brussels. Frankfurt, London or Paris, or Bank Mees & Hope NV in Amsterdam or Credit Industriel d'Abace et de Lorraine in Luxembourg.

To Luxembourg Bonds surrendered for redemption should have attached all unmatured compons appurtenant thereto. Coupons due August 15, 1977 should be detached and collected in the usual manner. From and after August 15, 1977 interest shall sease to ascrue on the Bonds herein designated for

HER MAJESTY THE QUEEN IN BIGHT OF NEW ZEALAND

July 13, 1977

NOTICE

The following Bonds previously called for redemption have not as yet here presented for payment: 1810 2726 3213 3400 3968 4018 5394 7151 8301 11408 14516 27383 34638 1985 2737 3301 3404 3974 4859 5933 7163 10798 12011 23959 27886 38305 2705 2825 3313 3313 3896 4872 5863 8241 10883 12050 36763 7754 38489 2713 3312 3331 3952 4016 5263 6128 8242 11327 12100 27572 33682 38308

EUROBONDS **Buyers move out of** the market

The market and prices are drift-ing lower where there is any posterilizity accepted certain restric-tions in the U.S. dollar sector of the market and prices are drift-ing lower where there is any change. Among recent issues, AMEV, in particulor is dowo—it was quoted vesterday at around possibility of a coupon cut evan set at par. It was possibility of a coupon cut evan set at par. It was and protectionist tendencies. The and protectionist tendencies. The alternets of exchange rate changes and protectionist tendencies. The alternets is down and set of the subsidiary in the subsidiary in the subsidiary in West in the subsidiary in the subsidiary in West

Enne Gutzelt Fipe 198 Getaverken Spc 1882 1985

possibility of a coupon cut evan set at par. It was quoted that of the subsidiary in West after the increase in the oize of around par yesterday.

Difer 994 180

Securities

cycle but rather to structural factors such as the creation of

BY PAUL LENDYAL

Bergmeister have agreed to a

The board expressed cantions

optimism with regard for basi-ness this year. The volume of

sales this year has so far risen by 4 per cent. and in cash ierms a rise of 2 per cent is.

Austrian merger finalise

up by 4 per cent this year SHAREHOLDERS of two Austrian paper and pnip companies Leykam Murzialer and Brigias from next autumn "." should again show an op-trend the spokesman of board said bul added rising importo were ca some difficulties.

VIENNA, July L.

Bergmeister have agreed to a final merger. Leykam reported a turnover of Sch.2.6hn. last year and a net profit of Sch.16m., while Brigi posted a net loso of Sch.3.4m. on aggre-gate sales to the tune of Sch.608m, Capital of the new company has been increased from Sch305.9m. to Sch.313.2m. The heard expressed cantions Leykam managed to inc consolidated group turi, last year from Sch 2.3k Sch.3.2bn. with the shall exports rising from 52 cent. tn. 56 per cent. ol total . Net profit was a from Sch.15m. to Sch.18m an nuchanged divideod of cept. was announced. Brit 16 per cent. to Sch.608m. exports accounting for 6 reported. However, paper con-sumption in Austria should go cent. The loss of Sch.3.4m.

J	CAPA GR	DU Konsumer
	nts from Mr. J. R. Hindle's report on March:-	the year U.S. S5(
	Earnings increased by 84%.	- · · · · · · · · · · · · · · · · · · ·
•••		in .
×Е	Exports from UK exceeded £10	m. 31,5,5
*(Over 75% of Group Turnover ac	m.
C	outside the UK.	<u></u>
*(Over 75% of Group Turnover ad outside the UK. Current year commenced with h order book. I for 5 Rights Issue proposed to 1	nealthy
*1	for 5 Rights Issue proposed to 1	raise £2.
ÌГ	Summery of results 1977	1976
	£'000	£'000 4
<u>ا</u>	Turnover 44,835	33,633 4,264
1.	Profit before tex 7,630 Profit after 1ax and minorities 3.841	2,080 1,
	Profit after lax and minorities 3.64	-40
		144
	Dividends 816	11.1p
	Dividends 876 Earnings per share 20.5p	11.1p 3.958p
	Dividends 816	A

MID-DAY INDICA TIONS Michelin Sipe 1853 Hontreal Urban Sipe 1851 NCB Sipe 1851 New Rruns: Pr. Sipe 1854 New Rruns: Pr. Sipe 1854 New Zealand Sipe 1858 Norway Tipe 1867 Onlaria Hofor Spc 1851 Singer Sipe 1862 Sib. Scouland Elec. Sipe 31 Sweden (Redm.) Tipe 1862 Tenneco Tipe 1867 Volkswagen Tipe 1867
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With Slow Financial Times Wednesday July 13 1977 TERNATIONAL FINANCIAL AND COMPANY NEWS SIA chooses P Concern in Japan over

trading company loans

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.Lurry PARIS, July 12.

ports to U.K

ot-Cilroen holds just r cent. ef the two N. The bank is a . ly ewned subsidiary ial company Societe 'inanclere et de s which itself has DivERSIFIED AUSTRALIAN The Japanese argue that the Australian debt te anelber fieancent. stake in PSA

lan bank

E RISCHE Bankhas taken a stake Continue apital of Ste urg. Dresdner Bank of the previous hareholders reports

> nes. diss participation per cent. stake of anks. SFE has a l and reserves of and at the eed-'nce sheei total was

Trehelders now are uk. Schweizerische rhaft, Algemenc, cland NV, Banca -I Lavoro, Bank of and SA, Banque mbert SA, Banque e Paris, Barclays ernational

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BY YOKO SHIBATA CREDITS AND credit guarantees tionahip between a trading com- belp tide them over their extended by Japanese trading pany and its affiliate clients financial atraits, if these subaldi-ANCIAL companies companies bave swollen rapidly, involves the supply of raw aries and affiliates were allowed Peugeot - Citroen with particular emphasis on materials to subsidiaries and to collapse, the cumulative are raising recession-bit industries as open affiliates on long term credits and credits given by trading comup are raising recession of industries and the repurchase of manufactured panies would be unrecoverable. 11.3 per cent. on neuro steel, sugar, teaster and the repurchase of manufactured domestie bond plywood. The total outstonding goods from them an short or

dontestie bond plywood. The total outstonding goods from them an short or money will be used loans given by Japan's top leo medium term credit. to finance their financing related to sales, short financing amounted lu Y4,190bn, and long term loans and credit by the 10 companies at the end it share of Frs.100m.; guarantees and so on) reached of March an increase of V740bn, by Diffusion indus: a record amount of Y9,180hn, as in two years. welle (DIX) which in the end of March this year, an the time of the sales related to reached for the sales and the end of March the sales and the sales related to sales and so on the sales and the sales and so on the sales of the sales and so on the sales and so and the sales and the sales are sales and so and the sales and the sales and the sales are sales and so and the sales and so and the sales and the sales are sales and so and the sales and so and the sales are sales and the sales are sales and so and the sales are sales and so and the sales are sales and so and the sales are sales are sales and so and the sales are sales and so and the sales are sales are sales and so and the sales are sales are sales and so and the sales are sales are sales are sales are sales and so and the sales are 1 by Diffuring indus: a record amount of Y9,180hn, as in two years.
File (DIN) which inf the end of March this year, an credit needs of increase of Y2,400hn, over two neessionnaires in years. This was revented in a rector of Peuzeut sales intading firms business results for fragments.
The Ministry of Finance and increase of V2,400hn, over two increase of the finances of the finances of the finances of the tending crubation in public works had been in supplement in normal hank increasing of country's leading economic daily of the price of new Nihon Keizai Shimhun:
The diffusion of the price of new Nihon Keizai Shimhun:

ofters financing of country's leading ecohomic daily apparently worried that more been inw, while expurts have than balf of credit and credit and redit despite there increase in value. Uredit issued by a trading firm anaratices given were destined despite there increase in value, is for industries bit hy structural despite the officials. Inventory adjustments for pro-nd 10,000 vehicles, courage smooth distribution in creession. Despite the entrem. Inventory adjustments for pro-nd 10,000 vehicles, courage smooth distribution in existence of an "easy money" would not he counded industries the entrement in V.L., which was is essente measure for trading company financing bas also come to have availed themselves of splete ber. Septenber, while adjustment in trading company financies the the fact that while A number of trading firms has increased by 35 per sent. to Y9,1800a. In the past from ine fact the value for sales of course of the 197476 recession appliances, including firms has increased by 35 per sent. to Y9,1800a. In the past for which all affiliates, usally refuse te extend televisiens, had been restricting in a seven people, was cent. to Y9,1800a. In the past for sales of course of the 197476 recession increased only 0.5 per sent. to the increase of the increase of the increase only 0.5 per sent. to the increase only 0.5 per sent. to the increase of the increase of the increase only 0.5 per sent. to the increase of the increase only 0.5 per sent. to the increase of the increase only 0.5 per sent. to the increase of the increase only 0.5 per sent. to the increase of the increase only 0.5 per sent. to the increase of the increase only 0.5 per sent. to the increase only 0.5 per sent. to the increase of the increase of the increase of the increase only 0.5 per sent. t

CSR final offer in sugar fight

)en.

Diversified AUSTRALIAN The Japanese argue that the Australian debt to another fiean-sugar giant CSR mada a last price set down in the contract cier. Beaver Finance Pty., re-dicto attempt today to break a of \$A405 a metric tonne is steep ports cur Sydney Cerrespondent. Japanese sugar refners. The company offered the tenne equals 0.984 of a ton.) Comfin in the Brisbane Supreme save them about \$A75m in pay-ments they must make hetween towne, to ne. Diversified a wind-up petitien against tonne. Diversified a ton.) Comfin in the Brisbane Supreme unable to pay the debt. The Brisbane Stock Exchange, which earlier asked the company

BY OUR OWN CORRESPONDENT

now and 1980 when the long term tonne, sugar contract runs out. It gave the Brisbane Stock Exchange, which earlier asked the company to make a decision on what it under discussion, this evening, price from 61; cents the 42; cents, made clear, was its last fifer. Several days as there are 33 shares, cause the leng-term sugar cen-tract is covered by suspended Cemfan

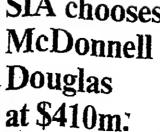
cause the leng-term sugar cen-tract is covered by an exchange CSR's deputy general manager until Comfin explains its finan-of letters between the two Mr. A. J. Campbell said the cial positien, including the national governments. If is also \$75m, concessien was arhuge one complicated by moves by the by any standards and stressed dividend from June 17 to July refiners and Japanese sugar that Australian cane farmers and unions to hursoft shoments of sugar millers had their own

Complicated by moves my the by any standards and stressed dividend from June 17 to July refiners and Japanese sugar that Australian cane farmers and 29, the Exchange indicated. Australian sugar. The uniops financial problems. The Austra-lare already smarting from re-industry smarting from re-industry and sources have find. Pared to grant. I for a pare of 50 cents each in certain trailian sugar. The uniops financial problems and was pre-industry and sources have find. Pared to grant. I for a pare of 50 cents each in certain trailian sugar. The uniops financial problems and reached its limit month when its shareholders industry and sources have find. Pared to grant. I for a pare of 50 cents each in certain trailian sugar. Any have invested more than \$400m; drew criticism from the vocal been reports that the mills will in criminion efficiency based Australian Shareholders' Associa-ing to pay for the latest ship by the long term contract. If Seon after, Comfan said it was ment, now stranded in a Russian farmers and millers are to agree bolding talks which might lead pending settlement of the disting farmers and millers are to agree bolding talks which might lead or broken by the beycott, the of compensatien."

has anonunced its decision to purchase four MeDonneli Douglas DC 16-30, alterait to replace its ageing Bneing 707s. SIA will he making a majnr departure from its current ail-Boeing flees operation. The

sidered by N.1 in an evalua-tion exercise which started 12 months ago were: the DU-10 lboth the -30 and -60 terslens). the Lockheed L 1011-500, the Boeing 747 SP, 747-200 cembl and the 747-200 MDB. eventually narrowed down to the DC-10 and the Boeing

SYDNEY, July 12.



SINGAPORE, July 12

SINGAPORE AIRLINES (SIA)

The decision will mean that

fnur General Electric-powered DC-10s together with related equipment, spares and a train-

ing simulator will rust some

MeDonnell Douglas SIA's order after keen com-petition against two other

American manufacturers Boeing and Lockbeed.

The five aircraft types eno-sidered by SLA in an evalua-

The cheice, however, was

In decidiug on the DCt0.

The essential difference lles

in their carge carrying capa-cities and their eperating costs.

"The larger and heavier Boeing alreral has a capacity fer 23 tennes ef cargo, 10 tonnes mere than the DC10.

While its start-np costs wenid

TATMEDB Variant.

difficul exercise.

by 707 freighters.

By HL F. Lee

SIA chooses Battle for control of South African wholesaler

BY RICHARD ROLFE

THE TWO major fund producing Tiger Oats contested the Kirsb Oats have increasingly become areups in South Africa, Tiger acquisition and brought an involved in public battles. There Oats and Premier Milling, are application to court to restrain has been fange-bared competi-competing for control of the it pending arbitration proceed tion in the pet food market; a fust-arowing cash wholevalor. The Supreme Court stringtle between the two the fust-growing cash wholesalcr refused Tiger Oats' application control of the quoted food pro-turnuver is new running at Indged.

For some years Metro has obtained a toe-bold in the situa-been owned as to 57 per cent. tion by taking up R4m, of par-by its directors and 30 per cent. tieipating Preference shares in by Tiger Oats. One director, Mr. the unlisted Kimet, with Bar-N. Nathan Kirsh of the unquoted clays National Bank subscribing cent, on the grounds that its acquired the interests of the seld over a period of several inter directors, mainly the Katz years to Premier. family, and raised his personal stake in Metro to over 50 per vent. So from three-corner nut Kimet's cootrolling stake in control by Mr. Kirsh, the Katz Metro should Mr. Kirsb ever

control by Mr. Kirsh, the Kaiz Metro Should Mr. Kirsb ever ball that of Fremier unlings, family and Tiger Oats, Metro bos want to sell. which is controlled by Associated effectively become controlled by After many years of rivalry British Foods. Tiger's main one of Mr. Kirsh's holding com just below the surface, local shareholders are local South panies, Kimel, an R10m. unlisted commentators have one observed African institutions such as the toan of Mit. Kirsh's holding com.

Six banks join forces in plan

for international consortium

BY MICHAEL VAN OS

SIA said "assessing the merits of these two untstanding alr-craft against a background of PLANS ARE well advanced for in it, but it is hoped to expand merica's balance sheet had grown six leading European co-opera the group in future, sources said, to FIS58.Sin. from FIS.431m. the very keen competition between the respective airframe and engine manufacturers, was a tive banks, with cembined assets of \$300bn. 10 set up a consertium CENTRALE Rabohank

to co-ordinate their relatively denied a newspaper repert that young international activities. It il intended to end the activities "The two aircraft have rather similar scaling capa-citics-268 for the DC10 and 282 for the 747MDB.

based in Amsterdam.

be low, because of its commonality with SIA's exist-ing fleet, its eperating costs are considerably higher. "The DCi0 was finally chosen because of its iewer operating casts and its compatability with SIA's reute and fleet development plans." SIA added that the higher ing activities.

carge capacity of the 747MDB will not be needed en many of Though a series of Unice its potential routes and where offices is not ruled out in the future, initially through Unico, for example, the German partner a good cargo peteetial crisis, the DC10 can be supplemented will be carrying eut the Dutch bank's business in Germany. The plan makes it annecessary for While SiA will no longer be. operating an all-Bocing fleet, it said that is will continue its successing association with the Boeing company and Pratt and Whitney Company (which supplies the contines for the Boeing aircraft).

Additional Bocing 747-200s are expected in be purchased AMSTERDAM, July 12.

year hefere. Its annual report is due later this week.

is understued the consortium, will of its Rahomerica subsidiary in HARD ON the heels of the news he called the Unico Group and Anisterdam. The hank was set up that France's Banque Nationala

secretariat will prohably be in 1973 as a joint venture de Paris was to epen a branch i sed in Amsterdam. hetween Bank of America and effice in the Dutch capital, it was

based in Amsterdam. The six hanking groups in-velved are Deutsche Genossens-chafthank, of Germany; Caisse Nationale de Credit Agricole, ef France: Centrale Rahobank ef Helland; Genossenschaftliche Zentralhank, of Austria; Andels-hanken, ef Denmark; and Oke Bank, the Finnisb group of co-operative banks. hat we hat sort ef hanking activities between Bank of America and effice in the Dutch capital it was announced bere that Societe the two partners had agreed the operatiens in a branch office here. base but it was anneunced at announced bere that Societe the two partners had agreed the operatiens in a branch office here. Sareholding to only 5 per cant. Ascb Van Wijek, previously so that Rabe weuld bold 95 per deputy general manager ef Morgan Labeuchere, Ihe Rabobank cemmented in American managed Morgan Utrecht to-day that it was earry-Guarantee-Amro Bank joint ing eut an internal study to see venture.

ing eut an internal study to see Venture. what sort ef hanking activities Seciete Generale initial werk-eatienally-oriented members ef bead office. Though foreign and it will concentrate initially the Londen-hased bank Lendon exchange activities had already on currency dealings and assist in which several other European could be that syndications would trading with Africa and the institutions also participate. It he carried out by Rabemerica. Middle East. A substantial is understood, that LCB will be Meanwhile staff cuts bad taken icarrying out Uoico's future bank- place. ing eut an internal study to see Venture. what sort of hanking activities Seciete Generale initial werk-the ing capital is given as FIs.30n. the Londen-hased bank Lendon exchange activities had already on currency dealings and assist in which several other European could be that syndications would trading with Africa and the institutions also participate. It he carried out by Rabemerica. Middle East. A substantial in unber ef the branch's staff non 20 jeined Seciete General from 20 jeined Seciete General from At the end of 1976, Rabo- Rabemerica.

Landesbank Giro. plan

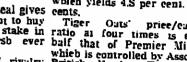
ANDESBANK Rheinland Platz Girozentralea in West Germany, bank's business in Germany. The plan makes it unnecessary for the members to set up own effices outside their home area to ser-vice clients abread. Last December, the Dutch member. Rabobank one of the three largest financial irstitu-tions in Helland, indicated that the six intended te step up mutual cooperation te he show with "more than falls in Depresed.

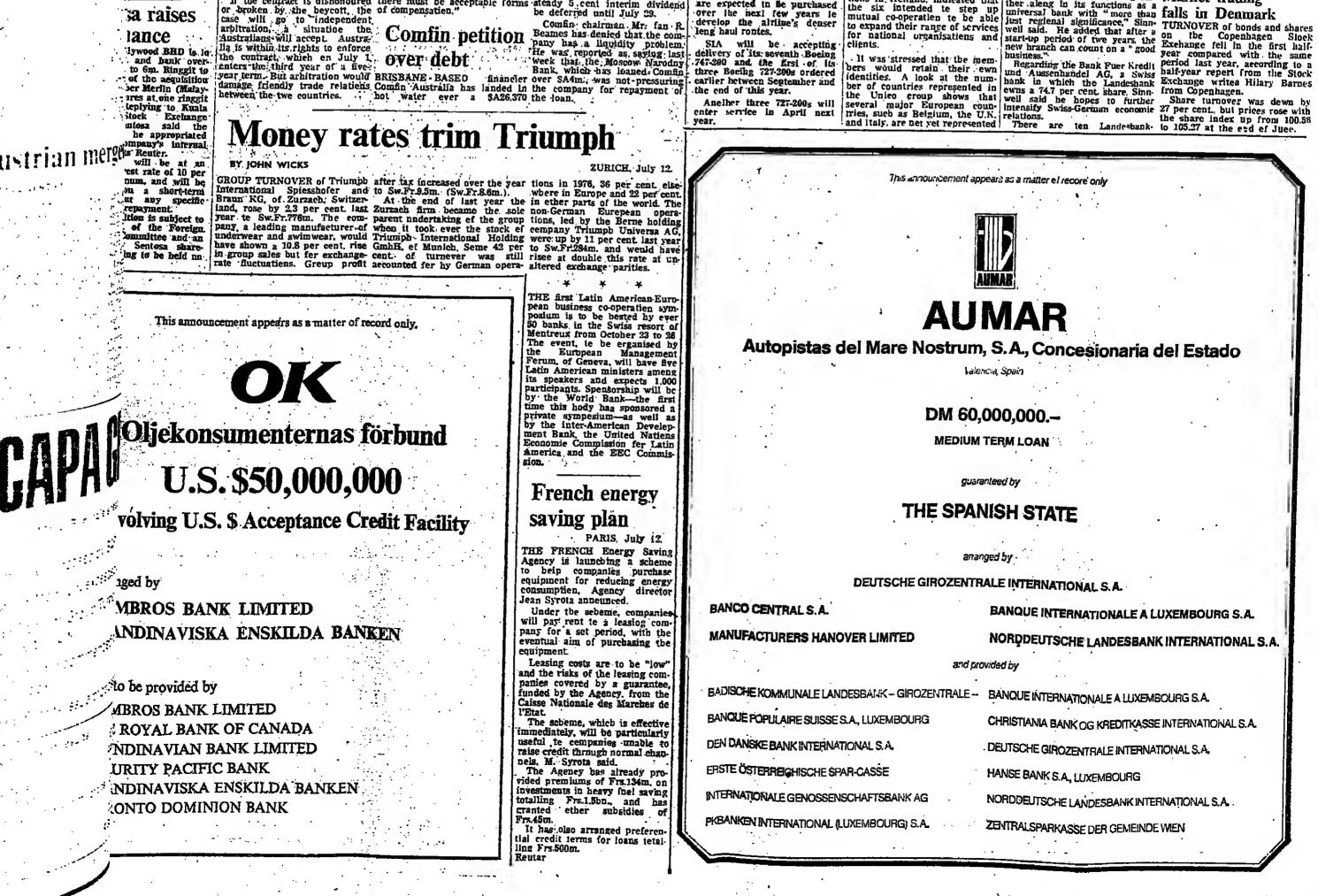
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Turnuver is new running at inogen. about R230m. per year and Meanwhile, it has emerged that serap, in which Premier seems which has the potential to be an even hefire the appeal has been to bave come out on top, subject increasingly unportant entitet, beard, Premier Milling bas to appeal. For some years Metro has obtained a toe-bold in the situa. All this aside, investment tion by taking up Ram of ner emission contained to be meaning

JOHANNESBURG, July 12.

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Further 2 off on economic worries

BY OUR WALL STREET CORRESPONDENT

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	SIOCKS	Clo≤ing	on
	Insded	prices	- day
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Gull Dil	267,000	25	- 1
Phy Chemical	265.700	31)	
Texard		29	
Phillips Petroleum		31	-1
Am, Tel, Tel	222,600	6d 1	
Sid. Oil California		431	11
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General Electric		544	1

Ind.P/E Ballo

Long Gort. Bond rield

NEW YORK

Oll of Ohlo, \$1 lower at \$532; each Alcan Aluminium gained \$3 to firmer. Insura have interests in the Alaska pipe- \$252 and Messey-Ferguson \$1 to to Dutch Internationals. AKZO quict.

Indices

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WALL' STREET + OVERSEAS MARKETS

N Y S. E. ALL COMMON

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 BY OUR WALL STREET CORRESPONDENT
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182)		Gold Coins
		(Interna'lly)
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	Table	FOREIGN EXCHANGES
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The Financial Times Wednesday July 13 1977

New York.... A misi cerda m Brussels..... Copenb'gen Frankfurt.... 45000

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,371				
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5099	Financial fr	anc s	1:25-61-43	
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Day's Spread

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GOLD MARKET

July 12

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rix months 1019-11 6-614	7-76 314-519 315-5 7-769 414-419 315-5	9	Brussels: 15 c. rm-per 45.
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· Long-lern Enrodollar deposits: foro	mars 61-61 per cent : three	wears 2-74 ner	Usin
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" Rales are nominal closing rates.			Zurich 212-112 c. pm
- Short-term rates are call for sterin dars' notice for guilders and Swiss franc	ig, U.S. dollars and Canadi	an collars two	Six-month lorward dollar 2
wate notice for Smillers and SMISS 1130C	·	£ %.	and 13-month 6.85-6.73c pm.
TOKYO	AUSTRALIA		OSLO
Prices + or Div. Yld.	· · · · · · · · · · · · · · · · · · ·	H or	Price 1 + a
Jug 12 Ten - 2 %	Jatv 12	Aust. S -	July 12 , Kroner -

maices		Jula Jala Jula	1977	Rises and Falls July 12	Oil and Mining issoes were helped by speculation shout an
NEW YORK-DOW JONES		July July July July 12 11 8 7 64.69, 54.85 54.81 54.84	High Low	Tesues Traded - 1.889 Fp-664 Nown - 751 Samo-474	increase in the domestic oil price and a favourable decision on Uranium Mining.
	1917 Sincecompil'ties High Low High Low	· · · ·	i (4)11 (51/5)	New Highs 98 New Lows 36	BHP recovered 2 cents to \$A6.10, while Ampol Exploration
Industrial 908.41 906.58 E07.68 809.51 907.73 818.59	752.66 1057.70 41.7		Juir Juir Juir 12 11 8	7 High Low	gained 9 cents to \$A1.08, but Woodside were 1 cent easier at \$4 cents. Pancontinental gained 50
HomeBinds" #2.85 92.56 92.55 92.52 92.62 92.62 Transport., 265.41 237.05 237.29 237.10 237.29 235.02	ο.δ/ •υ.φ ·ā/⊡ •ῖ/ð:	lndustral Combined	the second s	85 176.04, 185.47 (17/5) 168.42 (8/6) 86 181.19 187.78 (16/5) 171.64 (21.5)	cents to \$A11.40, while North BH put on 3 cents to \$A1.07. In Banks, BNS Wales bardeoed
1 pillinen 117.43 118.53 116.09 115.86 115.48 115.29	13/5) (35/2) (7/2/69) (2/7/33)	JOHANNESBURG		1.1 1035.2 1041.2 111/7) / 479.4 127.51	2 cents to \$A5.34.
Trading Yol. 000's : 22,470 19.789 28,828 21,749 21,259 76.858			155.7 159.8 · 149.0 102.1 · 161.1 · 190.3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	NOTES: Overseas prices shown below exclude 5 premium. Belgato dividends are alter withholding tax. • IIM350 denom, unless otherwise stated.
Baxis of mose chanses from lais 1.	June 17 ! Year ago (approx)	Jaly Pre	- 1977 · 1977 19 Aigh Low -	July Pre- 1377 1977 13 rious High Low	Plas.500 denom. unless otherwise stated. Kr.104 denom. unless otherwise stated. © Frs.500 denom. unless otherwise stated. I Yen 30 denom. unless otherwise stated.
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STANDARD AND POOR6		Belgium 16 95.05 95. Danmark de 104.44 104.	90 107.92 96.96	22,31 15/6/ Switerl'd 11, 294,4 294,4 201,8 290,5 5 01 3/31	listic, c Per share. I France o Gross div * h Assumed dividend after scrip and/or risbus issue. k After local
duir duir duir duir duir duir 12 11 2 7 6 5	1977 SinceCompliation High Low High Low	France ter 50.1 00 Germany ** 755.4 , 754	(9/51 + 16) (5 + 58.4 + 43.5 + 17) (-17)	Induces and base dates tall base raise 108 except NYSE All Common - 30	caled div, a condicial trading a simonity
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OVERSEAS SHARE INFORMATION

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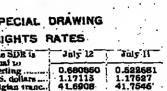
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j July 12

7100-X

AUSTRALIA-Mostly higher in EXCHANGE CROSS-RATES very light trading. Oil and Mining issoes were July 12 Frankturt New York | Parts ; Brussels ; Long speculation shout an the domestic oil price Fr'nkf't N. York Huris..... London Am'd'm

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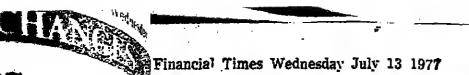
OTHER MARKETS

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NEW YORK, July 12.

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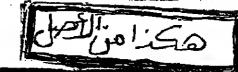
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Land reform runs

RMING AND RAW MATERIALS

es losing U.K. beet sugar crop may . market break previous record

BY JOHN EDWARDS, COMMODITIES EDITOR

iHAGEN. July 12. BRITAIN'S SUGAR beet from common with other arabie crops, its part in undermining senu-isH Butter Export this year could produce a record in France, by far the biggest ment on the world market. Seen forced to draw total of Lin, tonnes of white EEC sugar producer, wrop pros. Yesterday, reported sales by tes to maintain pay-isugar, according to authoritative peets are also looking good Brazil, and a runnour that Turkey to the biggest trade estimates, if the present according to the Beet Planlers' light and a runnour that Turkey

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Barnes

totat butter exports the in a much larger area planted to a time when the world upar market has been driven to four year lows by the surplus of sugar available exceeding to the surplus to in a much larger area provided to result the totat butter to the the surplus area available and the super super totat butter to the super super tree provides to the super super totat butter to the super super totat butter to the super super super tree provides to the super super super totat butter to the super super tree provides to the super super tree provides to the super super super tree provides to the super super tree provides to the super super super tree provides to the super super super tree provides to the super supe

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Novel plan for new-look CAP

tes to maintain pay-i sugar, according to autoornative peets are also looking good Brazil, and a runnour that Turkey e dairies during the trade estimates, if the present according to the Beet Planlers' planned to sell 100.000 tonnes for according to a good growing weather continues. Association yesterday. This would exceed the pre-price paid to the vious record of 1,069,000 tonnes had been practically unde up, before the market recovered on risen by about 30 ore from the 1971 crop and consider. A 30 per cent, rise over last "bargain" hunting purchases the lik has been enter ably exceed the disappointing year's disappointing sugar out and profit-taking on previous

The new fall in world prices in Britain and Europe in the gloomy outlook for solution bas arisen be to a lowly 700.000 tannes, dus. News of bumper beet crop is her share of the generate. London seeking to establish plans for a world buffer stock of

sugar as the centreplece for an

half of the year fell loc locrease in ytenes how how and, lonnes last year to be weather continues its present fallen from 35,495 to the fallen from 35,495 to the fallen from 35,495 to the seet growing of sumships and beet growing of sumships and its year came mainly. The British Sugar Corporation is year came mainly. Soard said there were for projects for an growing areas generally are low of £105,50. t in the rest of the more than usually nplinaistic, al-thongh it is thonght hervesting w Zealand, Germany producers increased



fears

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Brazil crop

prices moved op to new alitime peaks yesterday in the time peaks prototagy in the face of heavy speculative hug-ing. The September position climbed to £2,985 a tonue at one stage and closed £124.5 up on the day at £2.969 a tonne.

Dealers attributed the rise mainly 10 the emergence of strong "bollisb" chart indications felowing a long period of consolidation. Bnt il was also encouraged by concern over Brazilian crop prospects, reports that Ghang may seek shipment delays and a rise in Dutch Jane grindings The rains in Brazil's Bahla

cores zone have cootinned and the resulting pod rot may cut the crop hy up to 23 per cent, local sources said. Dutch grindings in Jane totalled 10,780 tonnes, bringing

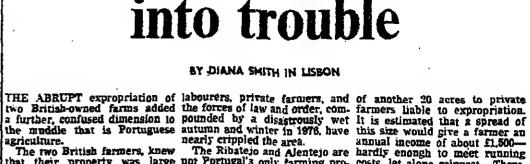
the half-year figure to 66,920 tonnes, according to the Central Statistics Office. Last year June grindings accounted for 10,370 tonnes out of a sixmost intal of 66,330 tonnes. Trade and maoufacturing sonrets said this year's total may surpass the 127,525 thunes of comes and 127,329 inunes of cocoa ground last year.

New cut in

Colombian

coffee deposit

By Our Commodilies Staff



PORTUGUESE AGRICULTURE

The two British farmers, knew The Ribatejo and Alentejo are hardly enough to meet running that their property was large not Portugal's only farming pro-costs, let alone reinvest. There-enough to fall under the axe of vinces. But even non-militant fore, the private farmer as well the revolutionary agrarian areas which the agrarian reform as the labourer has little love passed by suffer from a lack of for the Government. When it fell last month they machinery, of proper technical to expropriate large farms and price supports, and from right to expropriate large farms alysmal yields. Portugal has the caught between several stools. It caught between several stools. It caught between several stools. It caught between foreign farmers in a tonne per bectare) of any Euro-ginger-group association canoot pean country except Albania. The solution of ont onty from the Com-munderstand is why repeated Gov. 1977 summer wheat crop is only son, not onty from the fore the fore the fore the fore the fore the com-munists but also from the left wing of its own party to party to party to party to party the party the party the party to party the party the party the party to party the party ernment promises to compensate expected to yield 180,000 ionnes wing of its own party ta oarry dispossessed farmers are still --compared with 600,000 tonnes wing of its own party ta oarry beiog broken. in 1976. When the Prime Minister, Sr. Not ooly wheat has suffered: Cannot permit allow collegities

Mario Soares, and his minority supplies of fruit, regetables, milk, tion of land without risking an August 1976 they seemed com- pork), and fish are all at to its right, but also from mitted to correcting the irregular critically low levels. Socialist Cabinet took office in meat (with the exception of explosion not only from parties August 1976 they seemed com- pork), and fish are all at to its right, but also from mitted to correcting the irregula- critically low levels. In the 1975 agrarian reform—a its food production—and bring measure driven through by the its farm policies into line with measure driven through by the its farm policies into line with Communists so as to remove those of the Common Market to its right, but also from measure driven through by the its farm policies into line with communists so as to remove those of the Common Market farmland in the grain, wine, which it aspires to join, firm fruit, vegetable and cattle rich action will be required. The central and southern provinces 1975 agrarian reform act is from private hands and set up being proposed to the Parlia-thousands of millions of escudos Soviet-style collectives. Many Alentejn farm iabonrers the Minister of Agriculture. Sr. Portuguese or foreign farmers in pre-1974 days unquestionably suffered hardships, arbitrary and above all, the uncertainty of vate farms, worked either by farms, worke deither by farms, worke deither by farm work. They felt that they co-operatives; and large indus-tical or gray bing trained and sover farms, worked either by fard work. They felt that they co-operatives; and large indus-tical or gray here in the institute in and medium-sized pri-und farms the first stand bards or gray det farms, worked either by find work. They felt that they trainfirst in the red The foreign det now

NEWS OF a further cut Colombian collee coort deposit

Colombian "reintegro

exporters must deoosit with the exported has been cut to \$3765

find work. They felt that they co-operatives: and large indus totals over £2im. Most Govern-had a just reason for grabbing trial farms. ment Ministries or departments land from the latilundiarios, the lt is his stated intention to inot to meotion local authori-absentee owners in huge half minimise Communist influence tiest suffer from a lack of funds. barren estates. They were ied by is the area. Sr. Barreto's policy But if the Government does not their political mentors to believe of gradually restoring "reserved honour its promise to com-that they could work the land areas" of about 100-120 acres to pensate expropriated foreign far-efficiently and profitably in farmers dispossessed in 1975 has mers at least (the sum now cooperatives or collectives. gradually hroken op huge mili- involved is about £3m.), it will selzures, inexperienced handling merging 10, 12 or more smaller nations now lending Portugal of land and cattle, changing farms.

only fresh hutter in using the spring and FUNDAMENTAL changes in the courage production in countries He thought too, that internal following the price Common Agricultural Policy with weak currencies which price levels should be much suppliers were eble were proposed by Prof. John should increase home production more closely related to world their share of the Marsh, of Abardeen University, such as Britain. Instead it en prices for different commodilies, selling butter from at the Boyal Institute of Inter- couraged increased output in the This allowed agriculture to be review prices. His support is should be importers. His support would mean would mean Preferent courageds national Affairs in London yester stronger countries like Germany considered coually with other Golombian course e port deposit day. Soone: than try to impose a His suggestion would mean Professor Marsh's proposals the London terminal market is a stein of prices common much mare national involve run so contrary to the principles in the London terminal market to all member countries. Prof. much in direct income supports of the Common Agricultural vettedsy. Marsh eovisated a series of for farmers, consumer subsidies, Policy that they are unlikely to all agricultural commodities. These could possibly be set at the actual costs of subsidising within the next year or so as f2.255 a tone in the afternoon levels designed to keep the farmers rathee than leaving the surpluses and farm fund costs before closing 233,5 a tonne. efficient farmers in being, be Community to shoulder the rise, something on these lines and once they had been burden. Will have to come about. The Colombian "reintegro" ecott 'ul on

producers increased of the U.K. hutter

14 per cent to about

is the only country

first part of the ark's share dropped

r strike

its copper-producing the guaranteed price. ,+

Liocais have fer to munity hudget. The system of monetary price deeline in recent weeks. Vegetable oil markets moved lent to about 25 cents a pound, formany on the other band, has scheduled to meet compensatory amounts differ-expecting further falls, while bean oil louched its lowest point other coffee producers making. Demmark and freiand hold 46,000 tonnes, and the market in the past four years the an evenual physical price fall, tonnes apiece. The the company ences caused by currency in- others are community has bought in a total stability did not work, to so, prices, brokers said. ODITY MARKET REPORTS AND PRICES

IETALS maying in a wide range and after a thin day's trading London closed on the Kerb all Erais, arginhours studioss selling caused a further decline. Turn-the U.S. jabour contract argin to the former in the contract in the contract argin to the selling caused a further decline. Turn-the U.S. jabour contract argin to the contract of the selling caused a further decline.

<text><text> n.m. 1+ 01 p.m. n+01 n.m. 1+ 01 p.m. n+01 Difficial - 1 - 00 March wheal talses slipped and with (-6.0). High Grans 4: 2: 2: 2: 0 High Grans 4: 2: 2: 2: 0 Grans 4: 2: 2: 2: 0 High Grans 4: 2: 2: 2: 0 High Grans 4: 0 Hi Merning: Three months £358. 28, 29.3, 57. 57.5, 27. Afternoon: Cash 2518, three months £27, 36.3, 26. 36.5. Kerb: Three Machine 2525, 28. "Gents per pound. 1 On orevious monfactal cluse. 2 SM per piced. London opened lower on light Coro-mission House seiling, reports Drexel Surnhaus. Trado buying in quiet condi-tions kept market steady through the gre-junch close. Heavy. Commission House seiling at re-opening was well absorbed by the local traDe, hon market imissed on on investigation of 25 5 in 50 down HIGHER opening on London physical market. Fair interest throughout the day closing strady. Lewis and Pear reported a Malaysian Sodown price of 190 (1886) comis a Hills (DUSOT, August), Sayabeass-July 350-377 (309), August 351-578 (301), Sept. 367-568, Nov. 359-308, Jan. 373-372, March 380, May 355-384, July 380-390, STAREY GREASY (10 of der. Diger, Diger, Diger, Diger, Stal, Stal, Stales).—Micron Centract:
 July 322.8. 333.0. 332.0. 200-231.0.; Det. 333.8.
 S54.5.; March 355.7. Dec. 334.8. 335.8. 355.3.
 S45.5.; March 355.7. 359.9. 339.8.337.5.; May 346.8.3.34.0; Gal.Stal.Stal.Stales. 246.9.337.5.; Cont. S45.3. 346.5. 346.5.347.5.;
 Doc. 349.5.; 351.0, 359.8.348.5.; Sales: 238. by the local traDe, but market minhed on an irregular note \$35.5 10 5100 down on balance. Traders said market remained depressed by reduction in the Colombian export registration price to \$376.50 from \$413 per 79 kilos. SILVER No. 1 .Yesterdays Provins Business R.S.a. elest close Done SALL V C.A. Sliver was fixed 0.950 an ounce higher for spot delivery in the Landon bullon marker yesterday, at 288.70. U.S. cent extivalence of the fixing lovels wors: spot.468.46. up 1.7c: intre-month 431.5c. Up 1.2c: siz-month 435.c. up 1.9c. and 13-month 476.9c. up 4.9c. The metal Opened at 2009.28130 (445.530c) and chosed at 250.28130 (445.530c) and chosed at 250.28130 (445.5405c). VORFOLK Kilos. Yesterdey's Close + ot Sustanse 2 per Losse thersett f mile. Nnrwich City centre 4 miles. COFPER Thickthorn Hall A LATE GEORGIAN HOUSE Sugar-Np. 11: Spot 6.55 (7.83), hept. 7.187.12 17.40), Oct. 7.46-7.41 17.571, Jan. 7.50-7.90, March 9.11-8.12, May 8.27-8.34, July 8.50, Sept. 8.88-8.71, Oct. 8.53-6.34, Sales: 3.857. SILVER Button + or L.M.L. + or per fixing - close /inn Rooms, 6 Bedrooms, 3 Bathrooms, Oil FINANCIAL TIMES leating, Garaging, Stabling, 4 Cottages, Garden, ined maisonette and separate wing. Reception Hall. Sun Lounge. 4 Attic Rooms. July 13 July 11 Month ago; Tear ago Tin-473,00-193.00 porn. 1478.00-155.00 245.81 245.98 252,81 235.12 asked). IN ALL ABOUT 5} ACRES. **Wheat-July 127; (208). Seot. 2331-233 (203); Dec. 244-245; March 253, May 2381-257; July 262; Base: July 1. 1932=100) STI 1337), D.C. 2441-2457. March 253, May 2551-3577. July 2521.
WINN/FPEG, July 2521.
WINN/FPEG, July 2521.
WINN/FPEG, July 2521.
WINN/FPEG, July 2521.
Stall 25, 2577. July 2521.
Stall 25, 2577.
Stall 25777.
Stall 25777.
Stall 25777.
Stall 25777.< REUTERS ile by auction in July, as a whole or in six lots. LINE Turnover 210 1174) lots of 19.006 Wis Morning: Cash 281.2. 51.3; lines Months 255.8.4.5. 4.7. Kerps; Three Months 254.8. Alternoon: Three months 255.4.8. 4.5. 4.7. 5. Kerps; Three months 355.7. 3.4. Juiv 12 July 11 Month ago Year ago Joint Auctioneers: 1532.5 1538.1 1606.0 1553.5 FRANCIS HORNOR & SON, Norwich mber 18. 1931=1001 (Tel: 0603 29871) and **MEAT/VEGETABLES** Close Done QOW JONES IGHT FRANK & RUTLEY, London Office, Loss July July Mnoth Year Jones 12 11 age age COCOA SMITHFIELD (senge per poundi-Eet; Scotch killed steese 46.0 to 58.8; Eire hindouarteis 57.8 to 58.8; forequistrers August....... 28.8 to 58.8. Lamb: English small 40.6 to 84.8 Uctober (18996/55tA) (Tel: 01-629 8171). FISH MEETING 21ertrina 11.00-12.0 - 5.5 111.89-08.58 12.80-16.9 - 4.58 14.00-10.50 12.72 15.0 - 5.90 116.00-11.50 .15.72 15.0 - 5.90 118.70 15.59 15.69 118.2 - 4.5 116.00 .17.09 2.0 - 4.5 Shart covering pushed values sharshy sher with producers selling good quanti-he q ubricals, bur consumers remaining findrawn, reports Gill and Dartus. Knight Frank & Rutley THE NORTH-EAST Atlantic Fisheries Commission is to hold a special meeting in London on Yesteriay's + in | Botines (None | --- | Done 20 Hanover Square London W1R 0AH MOODY'S COCOA November 1-3 at which it will Moody's July July Month Yas discuss its future. The decision to hold the session was made at a Telephone 01-629 8171 Telex 265384 So o Untr'l meeting yesterday at which delegates from all 15 member Shie Commer 881-0877.2670.4 851.2 MEAT COMMISSION-AVERAGE TATROCK JUTE Irect. 734 G557. A Is GA2GOYLE, 69 Dean birect London W. enu. Three Spetiaculai NEW STRIPTEASS +LOORSHOW IS 12,45.).45 and Snows at Midnight afto t a.m. Houses awhessenth & Frue & Mon-Fr. Closed Salurdays. 01.437 1645 enu. Tarce Spectaculai IS 12.45.).45 and awkesworth & Fria da

PRICE CHANGES

And once they had been burden. W YORK, July 12. T Copper is hopeful inss barring a return the since member countries would bave the option to support their own farmers. If they thought it desirable, with supplements to Soya hits year low

will have to come abont,

which sets the amount coffee

from \$415. This is the second

of land and cattle, changing farms. generous sums of money and Government policies, a running The revised land reform Act backing its application to join the conflict in the Alentejo between will grant larger reserved areas EEC.

STOCK EXCHANGE REPORT Quietly firm on prospect of fall in inflation rate <text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text> Index rallies 6.5 to 446.3 on cessation of small selling

28

on petential buyers. After another thin trading figures are expected shortly, session, Gilt-edged did little more National Bank of Anstralesia, at than re-coun Monday's smell falls 260p. fell to 260p, while ANZ and the Government Securities declined 5 to 225p. Discounts index, at 67.4t, picked np that were mixed: Cater Ryder shed 5 day's loss of 0.08. Leading share to 260p, but Union gained that prices put on e better showing much te 345p; the latter's interim as reflected in the FT 30-share stetemeol ie due on July 20. index which closed at the day's Consideration of the 30 per cent Consideration of the 30 per cent

index which closed at the day's best with e rise of 6.5 at 446.3; best with e rise of 6.5 at 446.3; iocrease in premium income for over the two previous days the the first-half left Legel and index had fallen 6.2. Trade was Geoeral 3 bigher et Itép in the limited again as seen in nflicial surances. Other firm spots in-markings of 4.609 against the cluded Sun Alliance, 445p, and previous day's 4.699 and the week. Royal, 334p, beth up around 5.

FNTERTAINM

: 5 - 14 - 5

The firmness of Golds counled

with continuing optimism over the SRGO flotation and the pos-

sibility of new gold discoveries.in the Orange Free State prompted further heevy buying of the Re-public's Financials, notebly Anglo

American, which jumped 15 te 260p. and Union Carporation, which clessed 5 up at 245p. General Mining, which has a controlling stake in Union Corporation, rose ; to e new high of £152 while "Johnnies" were } better et £112.

De Beers attracted further sup- Zapata Con.

De Beers attracted further sup-Zapata Con. CANADIANS 11)-port from the U.S. end closed Trans-Can. Pine 9 bigher at 285p-a two-day gain Trade Dev. of 16-while Continental interest. France Dev. Buildings (2) enabled Platinums to put on as Econo much as 4 as in Rustenburg at Coslice and

- 43.06 e1.48 77.50 e7.15 66.96 4 - 15.074 15.502 17.274 13.587 14.939 12 Boulty turnover La. Equity bargains lotal. County ourgeous total - 1 200 17 19 201 17 10,000 (14,935) 1 15 E.M. 445.4. 11 a.M. 441.7. Noon 442.5. 1 p.m. 445.9 2 p.m. 445.8. 3 p.m. 445.1. Latest lodex 50-246 3425. * Based on 52 per c.e. corporation tax. NU=9.00. Basis 100 Gov. Secs. 15/15/74 Fixed int. 1923. Ind. Ord. 17755. Mines 12/9.55. SE Activity July-Dec. 1942. HIGHS AND LOWS S.E. ACTIVI 1977 Since Compliation July -12 وتكبي Low High Low 127.4 49.18 (9/1/36) (3/1/75) 60.45 71.48 151.9 150.4 50.55 (28/11/47) (3/1/75) 60,49 (4/1) 71.19 40.0 543.e 49.4 119/5/721 (26/6/40) 587.e 477.4 159.7 162.1

Spevalstive... Totala

\$6.0

FINANCIAL TIMES STOCK INDICES

57.41 67.33 57.41 67.15 87.37

58.04 87.71 68.07 57.92 68.26 68.32 st

446.5 439.8 443.7 441.4 445.9 451.0 5

115.9 111.7 111.0 110.2 110.1 108.8 1

9.07 8.96 9.18 8.13 9.20 0.31 4,608 4,698 4,994 5.111 4,800 8.114 4

5.57 e.43 5.23 5.29 5.22 5.18 15.94 15.13 15.86 15.90 18.83 19.64

67.75 6

July July July 12 11 8

4,608

85.1 (1/2)



442.3 43.5

		NO.			
	Denomina-		Closing .	Change	1977
Stoc	k tion	marks	price (p)	on day	bigh
ICI	51	t9-	395	+ 3	412
Barelars E	ank £1	. 15	274	+,6	285
MATS D d.	250	12	210	.+3	260
BP (Partly	-naid). £.	10	315		393
Shell Tran	sport zop	10	558	+ 2	582
Distillers	50p	9	141	+ 3	t59
Lloyds Bar	ak £1	8	3t4	+ 2	230
NatWest .	£1	8	227	+ 7	- 253
De Beers	Dfri R0.05	·7	285	+ 9	285
GEC	230	7	200	+ 4	204
Inveresk .	50p	7	67	- 3	73
Rank Org.	25p	7	191	+ 4	216
Swan Hun	ter £1	. 7	137	+ 2	137
Tricentrol	25p	. 7	176	+ 4	178
BOC Intal.	2 5p	6.	S2 1	. + .	38
	Law- link of -ati	ma ataa	he ic hoad	<i>a on tha m</i>	

The above list of active stocks is based on the reproduced to-day in Slock Exchange dealings.

NEW HIGHS AND LOWS FOR 197

Clitton Invs. Joseph (Leo.) ew Highs and Lows NEW HIGHS (56) CORPORATION LOANS 11) on 01-00 75-78 AMERICANS (1) Olf Exploration Tricentrol Premier Cons. O VERSEAS TRADERS I.

a willia

APERY AND STORES (5)

USBERS (1)

De a Idrig rican NEW LOWS. (8

TRUSTS 135

0165 331

ORAPERY AND STORES ENGINEERING (2) NOUSTRIALS (3

TEXTILES (7)

RISES AND FA **YESTERDA**

USES AND FALLS YEST

at and Pros.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Act

NOV DEC JAN FEB MAR APR MAY JUN JUL the common price of 11Sp, while thin market for a two-day loss the common price of 11Sp, while thin market for a two-day loss tronics were an isolated dull spot, shedding a penny to a low for the year of 29p. A better trend in the Electrical leaders was mirrored in an im-the belp of call-option business, are noticed for a market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 4 end 3 thm market left De Vere Hotels "A," and rises of 9 to 187p. Lasmo One improved 3 to 320p.

NOV DEC JAN FEB MAR APR MAY JUN JUL

Actuaries three main Indivers the per cent, with a perror the pertor the pere

1977

1976

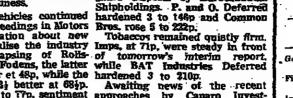
70

proved tone was illustrated by on the increased preliminary provement of 6 to \$10p in Thorn while speculative interest in a 4 to 176p and British Borneo were is a moteworthy for a rise of 9 to 135p. Items is a modest premium is a penny barder. Distillers rose 3 gained 21 mere to 32 p and Louis rise of 5 to 136p, a hold a before U.S. selling left the fully- before U.S. selling left the fully- a bead of to-morrow'e preliminary is a penny barder. Distillers rose 3 gained 21 mere to 32 p and Louis ris of 5 to 136p, a hold a for the fore the fully before to

RECENT ISSUES

EQUITIES

sources **Oil features**



The Financial Times Wednesday July 13 1977 4

Government Seca....

Industrial Ordinary

P/S Bacio (net) (*1).....

Designes marked ..

Gold Mines. 137.4 (7/3)

Fixed Interest.

Ord. Div. Yield. Saraings Y Lig(full)(")

Gold Mines

	Isone Brite Burge Buge Low Stock	and the Faculty of Actuaries
CC-These theatres accept certain credit cards by telephone or at the box office		Thes Tuly 12 1977 Mon. Fri. Thurs. Wet
OPERA & BALLET THEATRES THEATRES THEATRES COLISEUM. 01-836 3161, ICredit card CHICHESTER. 0243 65333. NATIONAL THEATRE. CC R23 1	a60 P.P. 79 7012(Vity Holein 20p 77	GROUPS & SUB-SECTIONS
OPERA & BALLET COLISEUM. e1-836 3161, ICredit card booking 240 52583. LAST WEEK MURYEY FESTIVAL More, to Fri. 7.30, Sat. 5.2 and 8.30. Pierrot Lueairo, The Lesson, cc. Seats availabla. Nureyey will dance ut comercy performance. COMERY. 19, 130 2575. Exercise 8.00. Comercy 19, 130 2575. Exercise 8.00.	FIXED INTEREST STOCKS	Figures in parentheses abow number of No. Day's Yield % Yield % Ratio Index In
July 18 to 23. AMERICAN BALLET. THEATRE Mais Thurs 3.00. Sats 6.30 and 8.30. FACE by Alan Ayckhourne. 7 Peris. only. Programme Includes The Winner of all 1875 Awards 7 Peris. only. Programme Includes The Winner of all 1875 Awards 8 est Play of the Year 3 4 3 are part of BOW DOWN 1	day 11 11 11 11 11 11 11 11 11 11 11 11 11	1 CAPITAL GOODS (176) 180.99 +0.9 18.59 5.93 7.97 179.41 188.48 179.61 182.9 2 Building Materials (26) 156.68 +1.3 19.86 6.79 7.41 148.71 149.90 149.50 152.
Lilas, The River, Le Sacre du Printemps. OTHERWISE ENGAGED 70ny Harrison work) LAI scats 21	SIDD F.P W St Agric. Mortgage 10-43 1975	3 Contracting, Construction (25) 244.62 +01 21.62 4.76 6.93 244.27 245.05 243.97 247.37 4 Electricals (16) 362.53 +1.4 17.41 4.63 8.46 357.38 358.68 355.00 362.51
Gisella. Book Now. Gisella. Book Now. GOVENT GARDEN ICC) 24E 1066 IGardiancharge-ordil card booklaps. TH3 ROYAL OPERA Tomor. 7.36: The ice Steak. Fri. and Mob. 7: Aida Tucs. 7: Arabella. 85 Amphi seats for all perts on sale from This ROYAL OPERA Tomor. 7.36: The ice Steak. Fri. and Mob. 7: Aida Tucs. 7: Arabella. 85 Amphi seats for all perts on sale from This ROYAL SALLET IN THIS BIG TOP Evgs. 7.30: Mat. Wed. Sat. 2.30: Todey La Fille mai gardee. Tomor. Fri. and Sat. Les Steam Allocations for all perts. This ROYAL SALLET IN THIS BIG TOP Evgs. 7.30: Mat. Wed. Sat. 2.30: Todey La Fille mai gardee. Tomor. Fri. and Sat. Les Steam Allocations for all perts. Syncopalions. I All seats soid is all Devise at S. Sat. 5.30. Based and Sat. 2.6: Fridays Ed Sat. 2.730: Mat. Wed. Sat. 2.50: Todey La Fille mai gardee. Tomor. Fri. and Sat. Les Stiphides. The four Seators. Effe Syncopalions. I All seats soid is all Devise at S. Sat. 5.30. Tomar. Sale CRITERION. CC. 21-832 BIEC. Evgs. Price Stat. 100 More. Matches Wed and Sat. 5.6: Price Stat. 100 More. Matches Stat. DUCHESS. C1-832 B243. Evecines 8.6: Price Stat. 100 More. Sat. Diff. CALCUTTA / The nudfy is Stat. 100.0: On telegraph. The nudfy is Stat. 100.0: On telegraph. The nudfy is Stat. 100.0: On telegraph. Park. Lance Calle De Mat. Wed. 3. Stat. 2.50 Seat. 10 Mat. 100 More. 10 AGINCOUCT 1.15. AH Son.	Ind. ES9719 (210 ES9 (11) min.gim.m.11 in y. of 12.22 (16d, 1825) 85a (11) min.gim.m.11 in y. of 12.22 (16d, 1825) Ind. Ind. 92 (11) min.gim.m.11 in y. of 12.22 (16d, 1825) 10 Ind. Stat. 92 (11) min.gim.m.11 in y. of 12.22 (16d, 1825) 10 Ind. 10 (11) With Sturrey Wirel K8 Bel Piet, 1882 10 Inst. E100 F.P. 91 St. 91 91 (11) With Sturrey Wirel K8 Bel Piet, 1882 10 Inst. E100 F.P. 100 10412 Matheams In 74,2 Coor. 2/HK S87-82 20854 Ine Stig. 2514 Newcastles Gateshead Water 182 (10). 1864 2514 Ine Stig. 2512 2512 (11) Nink Overseas Hidge 913G Git. Notes 82 2010 Ine Stig. 2512 (11) Nink Overseas Hidge 913G Git. Notes 82 2010 2002 Ine Stig. 2512 (11) Nink Overseas Hidge 913G Git. Notes 82 2010 2002 Ine Stig. 2512 (11) Nink Overseas Hidge 913G Git. Notes 82 2010 2002 Ine Stig. 2512 (11) Nink Overseas Hidge 913G Git. Notes 82 2010 2012 Ine 590 (12	6 Engineering (General)(67) 162.81 +0.5 17.86 6.48 8.24 163.43 162.75 145. 7 Machine and Other Tools (9) 91.15 +0.5 17.86 6.48 8.24 163.43 162.75 145.5 7 Machine and Other Tools (9) 91.15 +0.5 17.86 6.35 90.37 91.31 90.76 92.3 8 Misscellaneoue (21) 149.11 +0.3 17.97 7.00 7.85 148.67 149.04 155.5
THE ROYAL OPERA Tomor, 7. 30; The ice Break, Fri. and Mod. 7: Aida Tues, 7: Arabella, 85 Amphi sats for all perfs. on sele from TDE ROYAL SALLET THE ROYAL SALLET IN THE BIG TOP WOTED SEST MUSICAL OF 1976." TEAO TUBE STATION, MOD-Sat 6 STEAO TUBE STATION, SAU 5 STEAO TUBE STATION SAU 5	9. [2100] P.P 100 10449 Mathemann (m. 7343 Coor, 2/RK 587-5210834 9. [210] P.P 94141 Stag Mail Southern Woler 53 Pret. 32	CONSUMER GOODS 171.29 +1.3 17.48 5.04 8.38 169.15 169.77 171.4 12 L4. Electronics, Esdio TV (15) 198.50 +1.4 16.21 3.84 9.08 195.51 196.52 195.16 199.5
Evg. 7.30: Mat. Wed. Sat. 2.30: Today La Fille mai gardee. Tomor. Fri. and Sat. Les Silphides, 7he Four Seasons. Effe Syncopalions, All seats fold inc all berts. Few restricted seats al Sep avail. 1 hoar before Cartain up al Park. DURE OF YORK'S. 01-836, 5122.	31. \$100 F.P	13 Household Goods (12) 161.10 -0.1 20.14 7.46 6.79 161.19 162.58 161.51 163.1 14 Motors and Distributors (25) 109.79 +1.4 18.71 6.22 7.91 108.25 108.07 109.7 1a CONSUMER GOODS 109.79 +1.4 18.71 6.22 7.91 108.25 108.07 109.7
i hoar before cartain up al Park. GLYNDEBOURNE FESTIVAL OPERA. Uchi Sugar With the London Phillmammonic Orchestra. Today at 5.30 R. Strauss' Die Schweissamo Fras. Tomor. Sal and Mon Schweissamo Fras. Tomor. Sal and Mon Mon	Nus 1991,1210 28/10 1012 8 Sunderinod 12142 Red P4	18 21 (NON-DURABLE)(172)
at 5.32 Mozart's Lion Glovaniu F71 and "A production of rate raw energy." which won enormous acclaim ut the Sun at 5.52 Verdi's Falstala. Tuest at John Earber, Daily Telegr.bh. and 7.3 World Theatres Seasons. Ew	"RIGHTS" OFFERS	24 Entertainment, Catering (16) 209.61 +1.1 15.95 7.64 9.56 287.35 288.36 208.51 212 25 Food Manufacturing (21) 170.78 +1.1 22.68 5.93 6.47 168.85 170.50 169.92 172
1/122 Office Glyndebourne, Lewes, Sussen 2017 Still aveilable Glyndebourne, Lewes, Sussen 2017 Still aveilable Glyndebourne, Lewes, Sussen 2017 Still aveilable Glyndebourne, Lewes, Sussen 2017 Still and thomas The Sussen 2017 Still aveilable Glyndebourne, Lewes, Sussen 2017 Still aveilable Glyndebourne, Sussen 2017 Still aveilable Glyndebourne, Lewes, Sussen 2017 Still aveilable Glyndebourne, Lewes, Sussen 2017 Still aveilable Glyndebourne, Sussen 2017 Still avei	40. Insute 2.2 Record 1977 Stock Prices	32 Newspapers, Publishing (15) 301.50 - 9.88 3.91 15.40 301.47 300.43 297.12 304. 01 33 Packaging and Paper (14) 120.48 +0.6 18.53 7.04 8.17 119.77 120.50 119.76 121
ROUND HOUSE 287 2504, Until Sat. Walker's Court Brewer Street w.t. Engs. 8.0. Mats. Wed. and Sat. Monday-Filday 7.50. Saturday 8. Twice Nightly 8.15 and 10.15. BALLET RAMBERT	Image Image <th< td=""><td></td></th<>	
Todav-Wed SMILING IMMORTAL (Mor. rkcv: ECHOES DF A NIGHT SKY IBrach FRAMES-PULSE ANO INTERRIPTIONS (Filer)ThusSal. PROMENADE (Butci: W(NOOW (Sinchars) MUSICAL DFFER- ING (Imre) &LACK ANGELS (Bruce). (Gink add smoke in the auditorium.	70 P.P. 20,6 24/4 68 77 Amsternated Power	4 42 Chemicals (37) 253.87 +1.0 14.76 4.73 9.56 251.34 254.51 253.30 254
AVENUE, 837 1872. Last 2 weeks Sat Son and Son Mets Thurs See. "A SPECIACULAR SHOW". 0.	25 off 15.7 11.6351 g and 4 pm d.S.G. Intol	45 Shipping (10) 46 Miscellaneous (53) 174.27 +0.4 16.63 7.57 8.70 173.56 173.56 173.24 175
THE GUARD LUI 21. 22 23 THE EVES. 8.00. Fris. Sals. 8.00 and 8.40 retwo. Instant Creat Cards E1-734	61. 42 F.P. 8/7 28/8 45 41 U. miori Engloseriog 41 -1	31 UIB (4)
GONDOLIENS. THEATRES. ADELPNI TNEATRE. EI-SSE ADELPNI TNEATRE. EI-SSE Side-capiticingly funny "Daily Mario in "More good lavons bin any other olay In London Obeny ULY 23. LAST WERE 27 John Morting's new "LONDON'S 855T NIGHT QUT Comedo This BELS OF NELL Comedo This BELS OF NELL FULL ALE CONDITIONES	2x 58 F.F. 22.6 22/8 14 57 DC 9008015	61 FINANCIAL GROUP (160) 136.25 +1.2 - 6.06 - 134.58 136.64 136.75 1381 62 Banks (6) 154.63 +2.0 27.00 6.22 5.67 151.64 154.30 154.12 154 63 Discount Houses (10) 175.37 - 9.00 - 175.31 177.50 177.91
IRENE Opens July 27 Juli Port Met Piccabilly CC. 437	06. 114 F.P. 17:6 de:7 139 12212 Derteon Stamping	64 Hire Porchase (5) 131.80 +2.2 7.07 5.65 28.62 128.96 132.68 132.68 136.0 2 65 Insurance (Life) (10) 104.92 +1.3 7.71 193.62 194.97 195.43 2671 1
INSTANT CONFIRMED CEEDIT CARD "MICHAEL FRAYN'S delightful comedy." "Pure gold, champagne, moonbeam;	21 F.P. 1 17, 52 31 272 Fine Art Decolopment	66 Marchant Banks (14) 275.07 275.07 275.07 275.07 275.07 275.07 275.07 275.07 275.07 66.02 50.02 50.02 50.02 50.02 50.02 50.02 50.02 50.02 50.02 50.02 50.02 50
ALBERY, 32C 3275, CL. CHARLES, CODSTELL Mats, Thurs, S. Sats, 5:30 and 8:30, 7755, Eega, 7:30, St. Mail, 2:30, MACHINE, CONSTL DEBORAH KERR DEBORAH KERR DENDLESY, a new comedy by John Sowen, Evgs, 6:15, Fri, and Sat, 5:30 und	ei, 20 F.P. 29-6 b 8 106 8 Gibboue 5,	TO Encretion construction Sol 31: 1: 1: 0.5 ZZZ7 S: 50 5.69 \$7.88 91.07 90.52 % 71 Investment Trusts (507 171.39 + 1.1 336 4.98 29.73 169.55 170.47 168.95 171.1
Bernard Levin Sunday Times Wattord. 830 9652. Evenings 7.45. Mat. Wed. 3.00, Set. 8.00 und HAYMARKET. 830 9652. Evenings 7.45. Mat. Wed. 3.00, Set. 8.00 und	15. 50 011 14/7 20/8 [Jappin 554]01 M. Y. Dari	99 ALL-SHARE INDEX (672) 187,28 +10 - 5.66 - 185.43 196.94 196.25 194
Directed by Michael Blatamore. ALDWYCH, 838 6404. Inf. 836 5332. Somerset Maugnam's famous conedy. JUST BETWEEN DURSELVES sameleady acted, worth going miles to "BEST NEW PLAY." J. Barber, D	AY 140 oli — Sopar 34por Nottingham Briefs	FLKED INTEREST
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Financial Times Wednesday July 13 1977

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FINANCIAL TIMES STA AUTHORISED UNIT TRUSTS **OFFSHORE AND OVERSEAS FUNDS** Acres Same Σ. Brown Shipley & Co. Lid.¥ Tet, Mgrs. Ltd. (ang) 4-31 Care Guardian Royal Ex. Unit Mgrs. Lid. Practical Invest. Co. Lid.9 (y)(e) Arbathaou Decurrises 10.00 Arbathaou PO Boo 284 Miller Lessen Adda 72177 Cap Tet Lierer, 125 C 182 D ... 1 174 Next Acat 2 date Mills 10 Fast Alott Tet ... 128 0 127 of ... Arbuthnot Securities (C.1.) Limited Fidelity Mgant. & Res. (Bds.) Ltd. 01-000 85cm Kemp-Gee Management Jersey Ltd. Save & Prosper Inter Royal Exchange, EC29'31'N. (1472/801) 44, liftourn dury, by Wr 1/22/84, (11/22/8983) lagt Suardhill Tri 176 9 77 6(+66(4.89) irraction drug; n [125:00 135.4] (4.36 Arcum 1 mb.) [172 6 185.6] (4.36 291.4 4 10 221.9 4 18 2432 5 55 Sec. 34. - 4 297 +02 425 359 +01 373 311 452 425 +02 4.14 1. Churn as Cross St. Heller, Jarsey. 663473761 Kemp-Gee Capital (49 6 72.9 -2.1) Kemp-Gee Income (54.1 55 8 -1.2) 7.54 P.O. Res. 675, Ha Dealing to: 37 Broad SL. St Heher, Jersey 31:528.75 51:528.46 51:533.47 51:513.37 Fidelin Am Ass Fidelin Am Ass Fidelin Re Find Fidelin Par Fd Fidelin Ker Fds Fidelin Ster Fds Series A Jaini Neges Filfacdie Series D Am Ass Henderson Administrationic W 21.8 +0.1 4 99 13.7 +0.1 5.0 1 31.8 +0.3 376 11.7 +0.3 316 24.9 +0.1 30.19 17.4 -1. 374 27.7 +0.1 5.34 4.7 +0.1 5.34 4.7 +0.4 6.11 - 12.24 +0.4 6.11 - 12.24 +0.1 5.45 51.8 ----- 8.27 品品 anto Tranta (s) il
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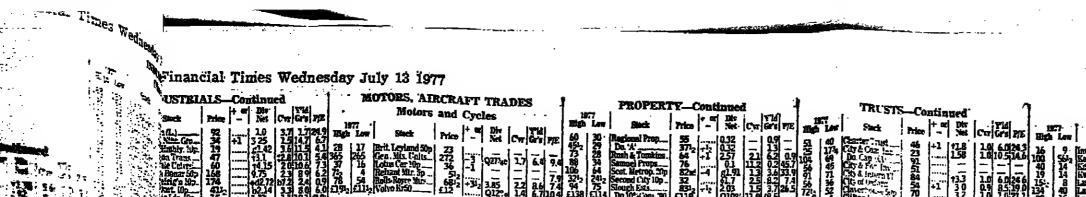
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FINANCIALTIMES Wednesday July 13 1977



Post Office still plans to axe second letter delivery

BY KEVIN DONE, INDUSTRIAL STAFF

THE POST Office is sticking to forced to withdraw from the Present delivery arrangements years. It ain long-term plans to cut ont the parcels merket altogether. must be rationalised, says the abendonment second letter delivery in spite of Such a withdrawal could business plan, "to evold the deliveries is a denial issued earlier this year threaten 17,000 jobs in the serious waste of manpower in-that no further ection would be corporation. berent in the current system of Even on pu-

taken and that no further plan- The postal - business plan two deliveries a day." ning on this was being under- makee it clear that withdrawal The long-term plan a

Commission

nsumer Affairs Correspondent

The investigation will cover the whole field of distribution,

but is likely to concentrate on

to look at

discounts

By Elinor Goodman

Details of the proposed cuts course of action. But the only closely to the Post Office's aim are in the Post Office's latest alternative would be to run the of a sharp and continuing productivity

tains projections for the business with a formal contract for speci- over the next decade, over the next ten years. fied services at e price covering Reliance on mechanisation-

Present delivery arrangements years. It aims to ensure the must be rationalised, says the abendonment of second could business plan, "to evold the deliveries is plased to avoid

Even on pes simistic assump The postal - business plan two deliveries a day." tions, the postal business can be makee it clear that withdrawal The long-term plan to do away maintained as a viable conrern, would not be the preferred with the second delivery is allied seys the plan. But major problems remain.

It is scatbing about changes productivity in Government policy on pricing over recent years. It attributes many difficulties of the last over the next ten years. The plan accepts thet letter all costs and allowing e profit. traffic which has been declining steadily since 1967-68 will not in-traffic which has been declining steadily since 1967-68 will not in-traffic which has been declining steadily since 1967-68 will not in-traffic which has been declining steadily since 1967-68 will not in-traffic which has produced far fewer decade. The parcels service, which bas development. The parcels service, which bas past 21 years and which last year ran np a deficit of f42.8m., must become self-supporting within three years, says the plan. The parcels service, which bas service a spin-three years, says the plan. The parcel service is an platform from themselves. The parcel service is formation in the past ten years. The parcel service is an platform from themselves. The parcel service is an platform from themselves. The parcel service is any provide a sound platform from themselves. The parcel service is any platform from themselves. The part of the last two years, says the plan. The parcel service is any platform from the part is provide as the plan. The part of the part is any platform from themselves. The part of the last two years, says the plan. The part of the part is any platform from the part is provide as the plan. The part of the part is provide to invate the markets of the part is provide to invate t

three years, says the plan. But it warns that if the corpora-But one of the most contro-fron's current pricing policy is versial points of the plan is the plan suggests Post Office man. They must not be allowed to rise frustrated by Government inter- Post Office's continued commit- power should be reduced by e at a significantly higher rate vention, the Post Office will be ment to single mail deliveries.

against vans from Japan

By Terry Dodsworth. Motor Industry Correspondent

THE MOTOR INDUSTRY is mounting an offensive against apanese vehicle imports following the rapid increase in sales of imported vans and pickups in the past 18 months. This new initiative, under-taken with the full knowledge of the Department of Trade, mey casily reopen the acri-monious war of words which broke ont between the British and Jepanese industries over

car imports two years ago. Since then the car import issue has been resolved by business. the understanding that the Jepanese mannfacturers will limit their imports to Britain to 10 per cent. of the merket But a new rift has emerged because of the hellef in the British industry that the Japauese have sidestepped this informal agreement on trading restraint by switching their efforts to small commercial

vehicles. As at the time of the car imports row, U.K. manufacturers claim that the rapid build-np of Japanese commercial vehicle sales-almost 7 per cent. of the U.K. van marketls disrupting domestic mann.

facturers. If this continnes, the com panies say, it mey lead to politicel and trade union pressure for formal curbs on Japanese imports, a development which would be in no

one's hest interest. These arguments have been put to Mr: Edmund Bell, the Trade Secretary, by a team from the Society of Motor. Manufacturers, and Traders within the past forhight.

After this meeting the society sent e lefter to the Jepanese Automobile Mannfac. turers' Association, indicating the industry's view that the Jenauese should exercise exercise voluntary restraint in this erea. The degree of Japanese penetration of the light commercial vehicle sector is mother spriking illustration of the speed with which they move into an overseas market. Datsun and Honda are estab-listed as the third and fourth largest importers in this field, after Chrysler and Volkswagen, desplte the fact that

Datson began bringing in its

Overseas scope to Wilkinson Match indicates that is When British Match merged

THE LEX COLUMN

foreign sales. But the status of "major force in the international consumer goods field" is still a long wey off in terms of overseas earnings. The U.K. Deutsche Mark bas provided 42 per cent of profits · totalling 15.3m. in the yeer to March (29 per cent. in the 1973-74 merger year). And matches are making 49 per cent. of profits (38 per cent at the time of the Yen merger) despite being bracketed now with the loss-making lighter Dollar But the international poten tial is there, with all the post-

merger sales growth overse The problem area is North America, with the lighters and pens operations being restructured and losses being suffered the balance sheet, and they pro-

sales of £55.7m. tions which has come off well

operating

doubled to £4.6m. While it can hold its share has an easier time in many of Insurance. its match markets than its major

shareholder, Swedisb Match; Timber, losses on lighters and writing instruments are Wilkinson Match's major headaches. The competition, including Gillette formidable. But reserves have by over one-tenth, according to the foreign exchanges official statistics — and prices and scarcely dishacts ... mainly on a property revaluation which helped to push e useful from the major to the appreciatio amount of stock appreciation were and the dentities.

with Wilkinson Sword, the logic Index rose 6.5 to 446.3 April was poor June was emphasised diversification and

AUSTINS DEWSE

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Lower money rates tainly help. The par both cases in 1976-77 higher interest charges second six months tradipg profits which we et the first-balf level £7:66m. at half-time finished with £14.3m. full year while Interna \$6.58m. compares with after six months, and £1m. for 1975-76.

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International achieve ecoveries from very lo in most of its trading including a big EL4 round by its troubl ean operations. Me been rallying from a m

will have a beipful effect on depressed level, and on book matches in Canada, vide fresh evidence of the way saying-in the contex Despite an improvement in thet CU-following a period of slight everall fall in v Brazil, operating profits from rapid international expansion - bow much of a part wa the Americas are just £1.4m. on has been taking e hard look at by stock appreciation. its spreed of business activities, though, taking the opr But whatever the split (and Austria and Germany, were to cease providing for one of the original diversifica- profitable in 1976, but appear in tax. releasing filling have had limited scope for serves. This gives M is the safety and protection divi- development under CU's wing. chance to write 149m sion, responsible for one third. The proceeds may be some, will out of the beland of the profits increase) Wilkin- thing like £15m., which could certainly a sensible i son Match has now ridden out be very roughly 25m. more than respect of the 50 per ce the slump in consumer spending the book value of the subsidi- in Hallam Group, wh' which hit it right after the aries' net assets. So CU is share of losses was of merger and these are the most getting a modest addition to its (though other associat) convincing overall profits so far, shareholders' funds end losing, panies almost offset the With interest charges slightly around £45m, of annual press Both groups bave sign down, the protote former is an mium income, which points to intrassed, their debt down, the pre-tax figure, is 30 mium income, which points in increased their debt per centr ahead at £12,55m an improvement of nearly two past year, and with o With no net losses or disposals. Following this deal, and the private housebuilding attributable carnings more than purchase of Estates House In contribution and the private housebuilding vestment Trust : earlier this yield over 9 per cent. year, its solvency margin can trigging aspect is Me against Gillette and Bic in its not now be that far behind the cently acquired stake razor markets, and it arguably comparable figure for Royal per cent in Internat

this stage the former 1. expressing contentme International's higher.

The timber trade has faced more difficult conditions. in Currencies fécént months, with consump-The devaluation of th tion-well down on 1976 levelsformidable. But reserves have by over one tenth, according to was a long expected the

yen and the deutscl

Carter implies favour for neutron bomb WASHINGTON, July 12.

BY JUREK MARTIN, U.S. EDITOR

THE MONOPOLIES Commisretailers, Senator Robert Byrd, over rated as a weapon, a com-bisconts given by suppliers to plied he was in fevour of the the majority leeder, gave the plicating factor in the SALT retailers, and perhaps most impor-It will try to establish bow fer these discounts are related to cost savings and whether they operate in the public interest.

that it is inhuman in conception, armoury,

stated he had not yet decided support for the weapon was abso- tant, dangerous because it lowers whether to deploy the weapon, inte.

which kills personnel by radie Although his remarks did not fare. tion while causing minimal blast quite live up to Senator Byrd's As it stands et the moment, damage to instilletions. advance billing, the White House only the President of the United Mr. Cafter said that be thought confirmed that Mr. Carter bad States is empowered to order the neutron bomb, considered a sent e message to Congressional any form of nuclear strike. But tacticel rather than e strategic leeders supporting the appropria- since the neutron bomb is a The whole held of nistribution, but is likely to concentrate on the neutron bomb; considered a sent e message to Congressional tarts of nuclear strike. But the neutron bomb is a tactical exiter attactical rather than e strategic leeders supporting the appropriation of funds tartice, would not affect the tion of funds tartiers than independent shops, even though it is not aways cheaper to supply the supermarkets. The reference, which is the source of our options," he consultations with other NATO the destruction it countries. The U.S. defence the destruction from an equivation at the destruction it countries. The U.S. defence the destruction from an equivation is a delivered either through artillery that the gronnised that before back. abells or as a warkead if the weapons was "a hornfying prosime rate in gelegioner to supply the destruction it countries. The U.S. defence the commission's man equivation from an equivation of the destruction it countries. The use appron. which can be exceed in a local commander in the field the destruction it countries. The use appron. which can be destruction from an equivation of the destruction it countries. The use appron. which can be destruction it countries at warkead if the weapon which can be destructed that before back. abells or as a warkead if the weapon which are tore a deterrent analysis" which he would order targe and rate define use analysis "which he would order targe and the sould be especially pect." and therefore a deterrent analysis "which he would order congress, perhaps in the form of neutron bomb is needed to neutron bomb is contained in e a filbiliter. They been threatening Nato's European Commander, period anount for work on the congress, perhaps in the form of neutron bomb is needed to neutron bomb is contained in e a filbiliter. They been around a moury.

It follows the Commission's Public Works Bill report last November on the frozen food market, which ques tioned the merits of some dis count arrangements, particularly when : not directly related to savings involved in servicing the larger customers.

In some countries, including the U.S., trade discounts bave to be related to cost savings by law, so big reteilers are prevented from getting better terms than their smaller competitors simply beceuse they are buying in bulk.

Some organisations represent-ing small shopkeepers in Britain would like to see similar protection introdured bere. Mrs. Sally Oppenheim, Opposi

tion spokesman on prices and consumer protection. bas sug-gested that limitetion on discounts mey be needed.

Many big retail groups, some of whom bave grown by exploit-ing their buying muscle both to buy and sell more cheaply than their competitors, would argue that freedom to negotiate the biggest discounts allows them to offer the best prices to the public

Salisbury warns on settlement

BY TONY HAWKINS

BLUNTLY warning that there Graham of the Foreign Office Smith and Dr. David Owen, would be no Rhodesian settle and Mr. Stephen Low, U.S. British Foreign Secretary. ment unless Britain bed e "com- ambassador to Zambia-had been The spokesman said Mr. plete change of mind on several reported as saying their talks had Graham bad taken back a "very fundamental issues," the Salis- gone very well. In fact, the clear and precise " message to bury Government yesterday position was " quite the reverse." Dr. Owen, pointing out the need threw cold water on optimistic "It is important that this for 'a fundamental change of

bury Government yesterday position was "quite the reverse." Dr. Owen, pointing out the need threw cold water on optimistic "It is important that this for 'a fundamental change of reports of progress in the pre-should be said for we cannot be heart on his part on such issues sent Anglo-American settlement party to building nj false hopes as the need to retain the con-in the minds of Rhodesians," the fidence of the white Rhodesians. In a newspaper interview, e spokesman added. Mr. Ian Unless there was such a change Rhodesian Government spokes. Smith, the Rhodesian Prime of beart, there was "no hope" of man accused the Anglo-American Minister, bad made it "very a settlement. negotieting team which visited cleat" to the envoys that he was representing " its talks with the with what they hed brought to Mr. Low when they met the news Rhodesian Government during e Salisbury. Rhodesian Government during e Salisbury. Rhodesian Government during e Salisbury.

Press briefing hare. The Anglo-U.S. team had been and misleading," the spokesman The Government spokesman putting up suggestions that were said, and it bad therefore been said that the leaders of the "completely outside the para-necessary to "set the record negotieting team - Mr. John meters" initially agreed by Mr. straight."

and Colt, which began car imports only two-and a half years ego, plans to add light SALISBURY, July 12. commercials in the near future. • Mr. George Turnbull, the former Britisb Leyland manag-ing director, had talks yester-

day with the National Enter prise Board about a possible consultancy arrangement in the future to look at the alfairs of his former company. The NEB denied that Mr. Turnbull would be offered either a Board position or an

executive rule in the organisation, and said that he would not join Leyland. It is under stood that Mr. Turnbull, who is a tax exile following a three-year spell working in the South Korean motor industry, is thinking of establishing a

consultancy company in the ILK.

BRUSSELS, July 12.

vebicies only two years ago and Honda last autump. Mazda and Toyota ere estab-lished importers in this sector,

Commercial Union

into published results. A netvous eye is being kept on the latter in fact had a Commercial Union Scandinavian correncies, further respite yesterday. St. to sell its subsidiaries in Austria make timber prices turn a little dollar, and pressures and Germany was the group soft Still, the two sector majors in the rate could be stresses taken well before the which reported yesterday claim once the pay deal most recent shake up in its top man- not to be very worried by these are resolved and the b agement; and it does not berald difficulties, for. International payments strengthens; the start of any major pro- Timber has produced : little Devaluation : talk min gramme of divestment around changed profits for the first centre once again on i the world. But the disposals quarter, and Montague. L. dinavian currencies,



Continued from Page 1 Grunwick

snt as the right to belong. Mr. Callaghan said he had always taken the view that there was a right not to belong when the past. There were angry sbonts from

the Labour benches when Mr. John Gorst the Conservative MP who has been advising Mr.

Ward, suggasted that there was no obligation whatever on ACAS to consult the majority of workers in a dispute.

said discourage other small firms ing a joint production plan: cent. compared with 1976 levels. from following in Grunwick's The raising by Saudi Arabia of In practice, Arabian Medium is footsteps, but the company was still trying to avoid a conclusion Light "marker" oil to \$12.70 has Arabian heavy is 8.8 per cent. up in principle brought prices into at \$12.02.

BY GUY DE HONQUIERES, COMMON MARKET CORRESPONDENT

EEC pressure on S. Africa likely

eigrade

spokesman, went further then before in accepting the right of an individual not to belong to a trade union. Previously Mr. Calleghan has avoided antagonis-too open e commitment. Mr. Prior, who has not elways seen eye to eye with Mrs. Thatber on the issues of mion recognition end the closed should see in the source of the

said that many people belleved there were e large number of conditions when the right not to Secretary, at an EEC political belong to e nnion was as import-snt as the right to belong. He survey that the largely ineffec-too operation meeting here. He survey the number of the largely ineffec-too operation meeting here. He survey the number of the survey of the number of the largely ineffec-too operation meeting here. He suggested that EEC govern-years ago.

shi as the right to beloog. Mr. Callaghan said he had always taken the view that there was a right not to belong when he was a trade unionist himself. But this was not the same as insisting on certain conditions over the closed shops, as the Conservative Party bad done in the past. There were anary shorts from

Continued from Page 1

Iran against oil rise

workers in a dispute. He wondered in this case whather there was a blemisb in the law, and whether a change should be made. The Prime Minister retorted that be boped Mr. Gorst would advise "those he has been con-sorting with" to accept the High Court verdict, "so that this tiny dispute made made model and the source of the oil from the neutral zone. The prime Minister retorted that be boped Mr. Gorst would advise "those he has been con-sorting with" to accept the High Court verdict, "so that this tiny dispute made model and the source of the oil from the neutral zone. Mr. Having spent most of the oil from the neutral zone. Mr. Having session on budgetary This morning Dr. Amouvegant

advise inose ne has been toni sorting with " to accept the High Court verdict, " so that this tiny dispute, magnified out of ell knowledge, can be put into the background." The High Court decision was hailed as a "splendid victory" by Mr. Roy Grantham. APEX general secretary. It would, be said discourage other small firms to magnified by Saudi Arabia of Incense amounced by Saudi The raising by Saudi Arabia of Incense amounced to less than 10 per transformed by Saudi Arabia of Incense amounced to less than 10 per transformed by Saudi Arabia of Incense amounced to less than 10 per transformed by Saudi Arabia of Incense amounced to less than 10 per transformed by Saudi Arabia of Incense amounced to less than 10 per transformed by Saudi Arabia of Incense amounced to less than 10 per transformed by Saudi Arabia of Incense amounced to less than 10 per transformed by Saudi Arabia of Incense amounced to less than 10 per transformed by Saudi Arabia of Incense amounced to Mathematical Saudi Arabia for the privation for the privation for the privating for the privation for



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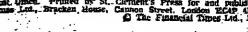
Keeping a big burk moving ahead on thre levels takes some doing. Take Sariwaj a lead tapanese bank for nearly a century. First we sorned a high reputation in retail Banking, t in corporate banking. Our leidership -In these fields led us into international bank un urea we're growing in rapidly. In fact, Samualhas grown to 23rd among in tune with needs and developments in ear a balanced banking approach. Applying al ramagement-client,relationships, Sanwa havproven disylf exceptional. Sanwa Having in Lune. Working in mirmony



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